

OVERSEAS NEWS

Gorbachev affirms drive for Asia-Pacific foreign policy thaw

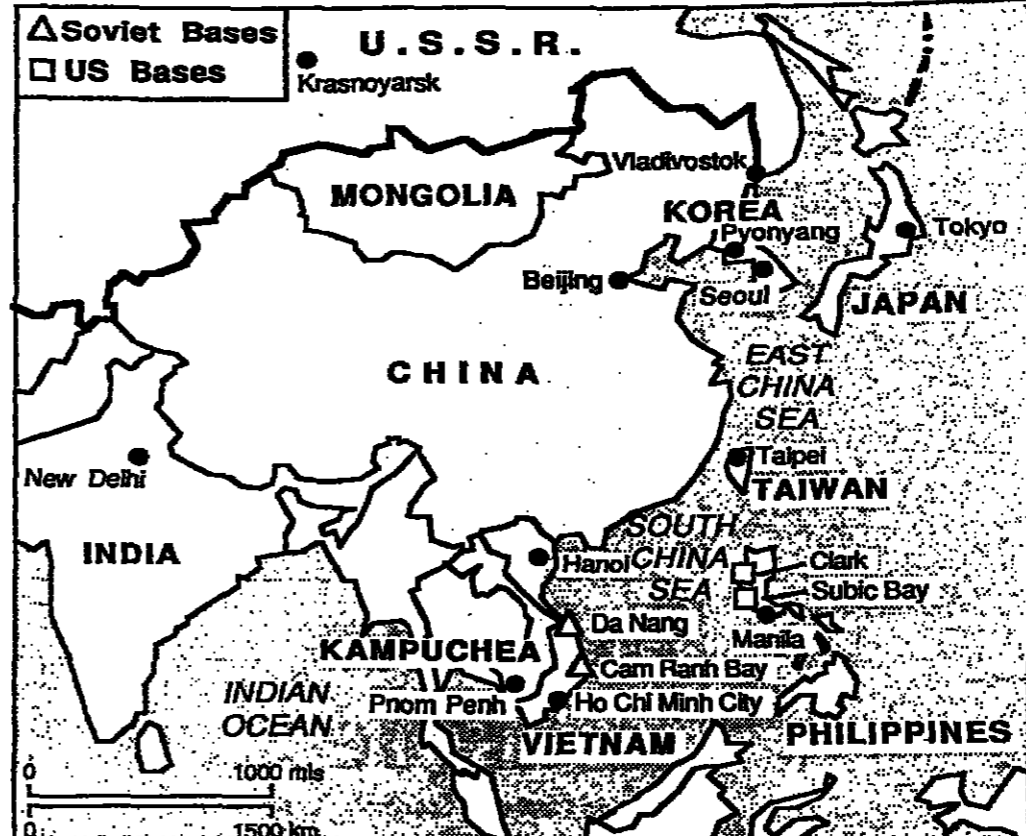
By Robin Pauley, Asia Editor

MR MIKHAIL Gorbachev, the Soviet leader, yesterday chose the Siberian site of a radar station at the centre of a US-Soviet dispute to make a wide-ranging foreign policy speech...

THE KRASNOYARSK radar station has been a big bone of contention between the US and Soviet Union because Washington maintains it will provide the base for a territorial anti-ballistic missile defence...

The Soviet Union charges that the US is also violating the treaty by building stations in Greenland and Britain. However, Mr Mikhail Gorbachev, the Soviet leader, has already sought to answer US fears...

Vietnam start direct talks to resolve the Kampuchean conflict. A key obstacle to Vietnam withdrawing its Soviet-backed forces is China's support of the Khmer Rouge guerrillas of Pol Pot...



Ruling party drops all officials in Burma

Burma's government announced yesterday that all 180,000 members of the armed forces and all civil servants were no longer members of the ruling Burma Socialist Programme Party...

Tanzanian rifts

Sharp divisions within the Tanzanian government over the merits of aid by the terms of an economic recovery programme, endorsed by the International Monetary Fund...

Toxic ship to dock

Italian environmentalists yesterday praised the government's decision to dock the much-rejected ship Karla B at Livorno with its cargo of 2,100 tonnes of toxic waste...

Cyprus talks start

Peace talks on Cyprus, sponsored by the UN, began in earnest in Nicosia yesterday, as Greek and Turkish Cypriot leaders met to discuss the agenda of the key issues...

SA refugees stay

Three anti-apartheid activists, taking refuge in the US consulate in Johannesburg since yesterday, were allowed to leave the city yesterday of leaving...

Yugoslavs rally

More than 30,000 people gathered late on Thursday in the northern Yugoslav province of Vojvodina to show solidarity with minority Slavs alleged to be terrorised by majority Albanians...

Ozal asks West to take Kurds

MR TURGUT OZAL, Turkish prime minister, yesterday appealed to Western countries to accept half the estimated 100,000 Kurdish refugees who have arrived in Turkey from Iraq in recent weeks...

Rocard concedes Rafale project may be in doubt

THE FRENCH Government yesterday publicly conceded that its advanced technology Rafale combat aircraft programme, launched by the government of Mr Jacques Chirac in April 1987, could be in doubt...

Paris and Bonn deepen monetary co-operation

THE FRENCH and West German governments yesterday put aside their differences over monetary policy and declared their common interest in maintaining present currency levels in the European Monetary System (EMS)...

UK, Paris and Bonn in guided anti-tank missile programme

THE BRITISH, French and West German governments are to spend \$800m between them on developing guided weapons for use against tanks, under contracts announced yesterday...

True-grit Texans lie in wait for hovering, restless Gilbert

WITH TRUE Texan grit, some 30 residents of Port Aransas, an island community perched only a few feet above the pounding Gulf of Mexico seas, trusted the permanent members of the Security Council are seeking to take a common view...

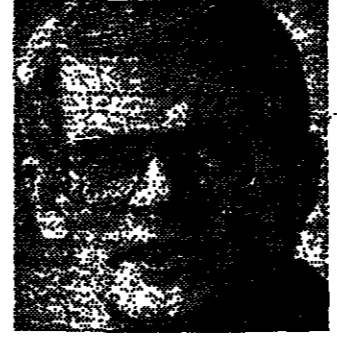
Conable visits Alfonsin for new loan talks

MR Barber Conable, World Bank president, has arrived in Argentina to meet President Raul Alfonsin and discuss new loans that Argentine officials suggest will be up to \$1bn...

Serious Swedes campaign with heart and sole

US ELECTIONS tend to the frivolous, with bimbos and draft dodgers, but Swedes at the polls care about whether their politicians have paid their taxes or not. They will vote in a general election tomorrow...

Sara Webb reports on the reluctance of politicians to put the boot in and a deft twist by Prime Minister Ingvar Carlsson (right) of an intended insult to his face...



turned the same question on his two interviewees - both of whom had spent the evening trying to trip Mr Bildt with a battery of statistics - they were too shame-faced to answer and pretended that they couldn't remember...

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OVERSEAS NEWS

Hawke row with Fiji clouds Pacific meeting

By Chris Sherwell in Sydney

AUSTRALIA'S improving relations with the post-coup interim Government of Fiji have lapsed back into uneasy mudling, just three days before the important annual meeting of the 15 states of the South Pacific Forum.

Prospects for the meeting, to be held in Tonga, have become clouded by the row, which suddenly blew up on Thursday with the cancellation of a trip to Fiji by Senator Gareth Evans, Australia's new Foreign Minister.

Mr Evans is on a six-country tour of the strategically important South Pacific region before the Forum meeting, and was to have begun a three-day visit to Fiji yesterday.

But hours before he was due to arrive, the Suva Government said it would not see him as he went ahead with plans to meet the deposed former Prime Minister, Dr Timoci Bavadra.

An angry Mr Bob Hawke ordered the cancellation of Mr Evans's visit, declaring: "While I'm Prime Minister, no one is going to push Australia around." Mr Evans pronounced that the Fiji Government was "determined to shoot itself in the foot".

With Mr Hawke and Ratu Sir Kamaseva Mara, Prime Minister of Fiji's interim Government, both expected in Tonga, the South Pacific Forum meeting is likely to be more strained than expected.

Fiji said yesterday it "regretted" Mr Hawke's decision, but pointed out that the country was in a "politically sensitive situation" following the release on Thursday of a draft constitution aimed at restoring parliamentary democracy after the two military coups last year.

Fiji also noted that Mr Evans had accepted a request from Father Walter Lini, the Vanuatu leader, not to meet rebel politician Mr Barak Sope when he stopped over in Port Vila. Canberra has put all the blame on Suva, saying a meeting with Dr Bavadra had long been part of Mr Evans's Fiji schedule. Ratu Mara, who was out of the country when this was agreed, is said to have insisted that no minister should meet Mr Evans if a meeting went ahead.

The Australian Government judges it important for Senator Evans to meet those in opposition as well as members of the interim Government, and says that Dr Bavadra is an influential representative of a large body of political opinion.

Dr Bavadra, deposed in the first of Fiji's coups in May last year after his coalition won a general election, has stridently opposed the present Government's constitutional proposals and has recently made an appeal to the United Nations to impose sanctions on the country. He is also looking for action from the South Pacific Forum.

Fiji's draft constitution provides for a single chamber parliament of 71 seats, 59 of which would be elected from racial electoral rolls and 12 appointed. Of the 59, 28 would be elected by indigenous Fijians, and 30 by Indians and other races. One seat would represent the distant island of Rotuma. Of the 12 appointees, eight would be named by the President and four by the Prime Minister. They would include the head of the armed forces.

Australia is now considering a delay in the increased aid payments announced in the budget last month.

Japan probes Libya chemical arms 'link'

By Stefan Wagstyl in Tokyo

THE JAPANESE Government is investigating US reports that Japanese parts are being used in the construction of a chemical weapons plant in Libya.

However, Mr Keizo Obuchi, Chief Cabinet Secretary, said yesterday there was no evidence so far that Japan Steel Works, a cast steel maker, had been directly involved in the production of chemical weapons.

Japanese newspapers reported that machine tools and steel products supplied to Libya for repairs to a water desalination plant were being used in the construction of the chemical weapons plant.

Japan apparently started the investigation having received reports from the US Government. The State Department said on Thursday that the Libyan plant had been discussed with other Western governments concerned about the

proliferation of chemical weapons. The Department says it has evidence that Libya has produced and used chemical weapons.

Yesterday Mr Hajime Tanuma, Japan's Minister for International Trade and Industry, said Japan Steel Works had exported the goods in question before the US imposed trade sanctions on Libya in January 1986. He added the exports did not contravene regulations of CoCom, the group which monitors exports of sensitive technology to Communist countries.

Japan Steel Works had sales of ¥102bn (2550m) in the year to last March. A member of the Mitsui group, the company specialises in towers and tanks for oil refining and chemical plants. It also supplies tank guns to the Japanese Defence Agency.

Seoul's success gives rise to duties, says de Clercq

By Maggie Ford in Seoul

SOUTH KOREA should end non-tariff barriers to trade, make its currency convertible and develop new industrial policies to match its commercial status, Mr Willy de Clercq, EC Commissioner for External Trade, said after four days of meetings yesterday.

The talks with officials led by Mr Choi Kwang Soo, the Foreign Minister, were fruitful, Mr de Clercq said, stressing they were not negotiations.

South Korea has come under pressure recently in the EC following surging import growth in several areas. It faces anti-dumping duties on electronics and other goods and has been forced to reduce imports under safeguard clauses.

Trade benefits under the Generalised System of Preferences were withdrawn last year when Seoul refused to accord EC countries equal rights to protection of intellectual property.

Pointing out that South Korea was now the world's eighth largest trading nation, Mr de Clercq said that success carried responsibilities. He commended the Seoul Government's tariff reduction efforts but said internal barriers remained to deter importers.

Foreign companies should be allowed to set up 100 per cent owned subsidiaries and receive equal treatment under the law to local companies, he said.

UK NEWS

Ulster twice as reliant on benefits, survey says

By Our Belfast Correspondent

PEOPLE in Northern Ireland depend twice as much on social security benefits as the national average, according to a government survey published yesterday.

The report also says Ulster people earn less money, but spend more on food and energy bills compared with the rest of the UK.

The survey reveals that in general Northern Ireland has a standard of living below the national average.

The statistics are contained in a family expenditure survey for 1983-1985 compiled by the Policy Planning and Research Unit of the Department of Finance and Personnel.

Its findings show UK household incomes as a whole are about 20 per cent higher than in Northern Ireland.

Social security benefits provide about 22 per cent of the average gross household weekly income in Ulster compared with just over 13 per cent for the UK as a whole.

Household expenditure in the UK as a whole is about 6 per cent higher than in Northern Ireland, where housing accounts for a smaller percentage of weekly expenditure.

Environmentalists throw off 'lentil' image

Maggie Urry reports on the appeal of products which do not harm the earth

WHEN the Women's Institute in Ambridge, the mythical West Midlands village of the Archers radio soap opera, decided to boycott the aerosols on sale in the village shop, green consumerism became a mass-market issue.

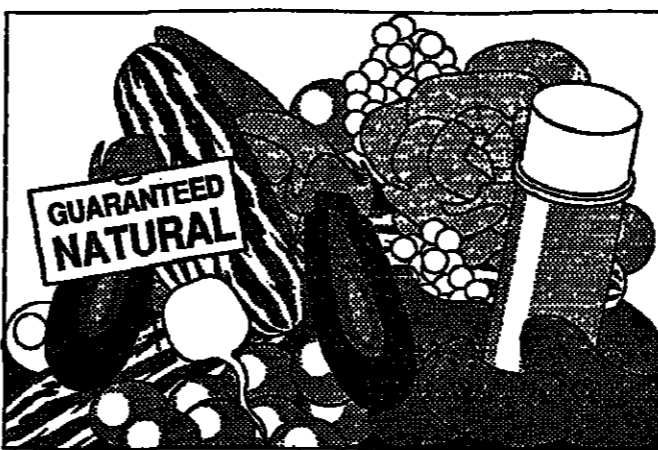
Green consumers - the jargon name for shoppers who are aware of environmental issues - are beginning to discover that their purchasing power can put pressure on retailers and manufacturers to become more environment-friendly.

This week has been Green Consumer Week, so called by a group of lobbyists whose aim is to make consumers more aware of their power and clear some of the fog surrounding the green issue.

The week started with the launch of the Green Consumer Guide, a book intended as the bible for shoppers wanting to know which products to buy and which shops to patronise.

Most people are still hazy about many of the supposed harmful effects common products might have. The aerosol issue is fairly well understood - that the chlorofluorocarbons (CFCs) used in aerosols as a propellant are believed to damage the earth's ozone layer.

However, far fewer people know that CFCs have also been used in making polystyrene egg boxes and burger boxes. It can only be confusing to be told that ozone in the sky is good but on earth it is bad.



A study published as part of the week by Brand New Product Development, a consultancy group, says: "Green issues are already affecting attitudes and buying decisions outside the 'committed activist' minority."

It is a trend which retailers and manufacturers cannot afford to ignore, even though only a minority of consumers are involved so far.

The "healthy eating" lobby, for example, which for years had been regarded as a faddish group and confined to health food shops, has in the 1980s become widely acceptable. All the leading supermarkets now offer wholemeal, whole-grain, high-fibre, additive-free foods.

Green consumerism could take the same path, throwing

off the "lentils and sandals" image and becoming a genuine concern of a large section of the population.

In many other countries consumers are far more aware of green issues than in the UK. In the US, CFCs have been banned from aerosols for 10 years. Rates of household waste recycling are far higher in continental Europe than the UK.

Even politicians need to watch out since green political parties have made significant headway, for instance in West Germany and Sweden, where tomorrow's general election is expected to leave the Green party holding the balance of power.

The surprising part of the debate is that far from committed consumers having to force

faceless capitalists into altering their products, most leading retailers are far ahead of consumers in their understanding of green issues.

Retailers can provide information and choice to the consumer while putting pressure on the manufacturer. It has generally been the retailers' own-label aerosols which first had CFCs removed, although leading manufacturers, such as Unilever, are also changing rapidly.

The cynic will detect a great deal of competitive positioning in this, and there is a suspicion that companies will only become more environment-friendly if they see a profit in it.

The supermarkets deny the charge. Mr John Gildersleeve, buying and marketing director at Tesco, said: "This sounds a bit corny, but Tesco has got a social conscience."

Mr Gildersleeve gives the example of unleaded petrol. "When we saw the evidence about unleaded petrol we recognised it as something we ought to do. Eighty per cent of our petrol stations now sell unleaded petrol. We spent £750,000 changing over for no commercial return at all."

Clearly Tesco believes there are longer-term benefits to its change. It likes, Mr Gildersleeve says, "to be thought of as a caring, considerate company." If unleaded petrol eventually takes off, the investment

in the petrol stations might be recouped.

Retailers are constantly looking for new products to offer consumers and the general rule is: "If it sells, we'll stock it." Safeway, part of the Argyl group, says demand for organic produce far outstrips supply. Prices are about 30 per cent higher than for ordinary fruit and vegetables, but Safeway says it makes the same profit margin.

J. Sainsbury has started to stock a product - a biodegradable washing powder under the Ecover brand - which it knows will incur a loss, at least at first. It is priced far higher than the popular brands. Mr Tom Vyner, in charge of buying and marketing at Sainsbury, says that "in three months' time, we'll be lucky if we are selling four packets per branch per week. The same size of Persil will sell 500-800."

Mr Robin Bines, managing director of Ecover, which has an eight-product range with annual retail sales of £2m, is not squeamish about the detergent companies jumping on his bandwagon. "I would like to see the big companies doing it," he says. "They have the power to make the changes. If it gets big the price will come down considerably." It is better if the mass-market manufacturers jump on the bandwagon than use their might to stand in its way.

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FINANCIAL TIMES

UK NEWS

Ridley likely to approve new Wiltshire town

By John Hunt

CONSTRUCTION of a 10,000-home town near Swindon in Wiltshire is likely to be approved, Mr Nicholas Ridley, Environment Secretary, indicated yesterday. His decision is likely to have a significant impact on the controversy over the extent of building development in southern England, particularly the south east.

Heron plans sale of its insurance subsidiary

By Eric Short

HERON International, the privately-owned conglomerate headed by Mr Gerald Ronson, is to sell National Insurance & Guarantee Corporation, its general insurance subsidiary.

Scottish nationalists gain new momentum

By James Buxton, Scottish Correspondent

SCOTTISH Nationalists will stream away from Inverness today convinced that their party is rising once more. They will have more than the usual post-conference euphoria to back them.

which rules Scotland under an Act of Union which the SNP rejects - not to mention by a Conservative Party with only a handful of Scottish MPs.

civil rather than a criminal offence, with the money being reclaimed relatively painlessly through a charge on their bank balances or pay packet.

share and opinion polls put support for independence at about 35 per cent. Party activists believe the momentum could be enough to cut sharply Labour's majority in the forthcoming election in Glasgow's Govan constituency.

lacks a strong leader. The official leader of the party, Mr Gordon Wilson, a pleasant but uncharismatic man, lost his seat in the general election. Research has shown a small number of effective figures such as Mr Jim Sillars, who could be the party's candidate for Govan, and Mr Alex Salmond, the MP who spectacularly interrupted Mr Nigel Lawson's Budget speech.

Insurance tax under fire

By Eric Short

GOVERNMENT proposals for reform of life assurance company taxation were attacked yesterday by Mr Brian Corby, chief executive of Prudential Corporation, Britain's largest life company.

Mr Norman Lamont, Financial Secretary to the Treasury, endeavoured to explain why the Government was undertaking a review of the taxation system for life assurance companies and the options being considered to provide a sound, effective and fair tax regime.

Tips define a seaside search for survival

Peter Riddell assesses the SDP at the start of its conference in Torquay

THE AGENDA for the Social Democratic Party conference starting today in Torquay contains among its tips and hints for speakers - "Define your purpose - Is your appeal to the Council for Social Democracy only or the wider public? What do you hope to achieve?"

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More than a fan club? David Owen flanked by Rosie Barnes and John Cartwright

The party claims 30,000 members, down from more than 50,000 in the pre-split SDP and well under half the merged SLD. Moreover, the party won only 5 per cent of the vote in the Kensington by-election two months ago and its opinion poll rating is running at the sea level.

Party has roots and is more than "David Owen's fan club." Around 350 local representatives are expected for the policymaking Council for Social Democracy, and there should be enough other supporters and media to make the 1,200-seat English Riviera Conference and Leisure Centre look reasonably full.

have to work hard to show it has depth at the top, apart from its three MPs. Dr Owen, Mr Cartwright and Mrs Rosie Barnes. Four former MPs - Mr John Grant, Mr Edward Lyons, Mr Colin Phipps and Mr Mike Thomas - are also on the national committee. The SDP has the support of 24 peers.

Only about a third of the locally-elected Council for Social Democracy have attended previous meetings. Party leaders are concerned to define its character more clearly. Most public and media attention will obviously be on the two speeches by Dr Owen. However, it is not Dr Owen's party to lead where he wants. Local activists are determined to have their say with clear divisions on several issues.

In particular, there is controversy over how far the SDP should go in accepting key parts of the Thatcher revolution, such as opting-out by schools from local authority control and open enrolment, private beds in hospitals and electricity privatisation.

The party will also seek to mark its new start by affirming a defence policy which unambiguously supports the retention of nuclear weapons by Britain as long as Soviet Union has them. This involves the acceptance of Trident. Like the other opposition parties, although to a much greater extent, the SDP's main problem is one of credibility. With the Tories still retaining the political initiative, Dr Owen and his party will have to struggle to retain a foothold.

Advertisement for Scimitar Asset Management Limited. It includes a map showing the location of their new premises at 22 Billiter Street, London EC3A 2BE. The map highlights the area around Leadenhall Street and Billiter Street. Text includes: "22 BILLITER STREET LONDON EC3A 2BE TEL: (01) 588 6868".

Cheaper oil hurts British Coal

By Maurice Samuelson

FALLING oil prices are making it harder for British Coal to meet its objective of breaking even this year for the first time in 11 years. Renewed pressure on the corporation will be felt from November 1, the annual date for revising prices at which it supplies the electricity industry, its main customer.

break-even target as a result of its output level this summer, which was better than forecast, during a period which has been notable for its lack of industrial disruption in the steel industry, told Nottinghamshire miners that a break-even in the present financial year by British Coal would be "one of the most dramatic turnarounds in recent UK industrial history, particularly as the prices we are getting have fallen in real

terms by over 500m a year compared with three years ago." Sir Robert said that to succeed, the corporation had to make an operating profit of \$50m to offset its interest burden of \$40m a year, further substantial restructuring costs and other exceptional items. Changes achieved in the past three years included a 60 per cent productivity increase, with another 16 per cent likely this year, he said.

Home Office to use ICI fingerprinting technique

By Peter Marsh

IMPERIAL Chemical Industries, Britain's biggest chemical company, yesterday announced an agreement with the Home Office on the use of a biochemical technique in criminal investigations.

from the genetic composition of human tissue. This can be useful in law suits involving paternity arguments. ICI will conduct DNA-fingerprinting related to mass screening of suspects and to paternity cases on behalf of the Home Office.

Advertisement for Scimitar Asset Management Limited. Text includes: "Scimitar Asset Management Limited will be moving on September 19th from Crosby Square to new premises in 22 Billiter Street - just 300 yards down the road. Since our last London move, Scimitar has completed its global investment network. With offices in America, Hong Kong, Singapore, Australia, Jersey and the Isle of Man, we now have more strength on the ground, in more places, to serve our funds better."

USA Today to establish printing base in London

By Richard Donkin

GANNETT, the US media group, is planning to establish a printing base in London for USA Today, its flagship national daily newspaper. Mr John Curley, Gannett president, said in London yesterday that the British printing arm, with a capacity of between 25,000 and 40,000 copies, would complement the Zurich operation set up just over two years ago.

No charges for JMB director

By David Lascelles, Banking Editor

MR IAN FRASER, former director of Johnson Matthey Bankers which had to be rescued by the Bank of England in 1984, is not to be prosecuted. The Solicitor General, acting on the advice of the Serious Fraud Office and counsel, has decided that there is insufficient evidence to justify criminal charges of corruption, according to a statement yesterday by the City of London police.

Survey will look into fall in engineering students

By David Thomas, Education Correspondent

THE GOVERNMENT and the engineering industry are to launch surveys to try to explain a sharp decline in the number of students wanting to study engineering. The first survey will look at what influences young people studying for A-levels in maths and physics when deciding whether to study engineering.

Advertisement for The Royal Air Force Benevolent Fund. It features a photograph of a man and a woman. Text includes: "NOW IT'S GRANDPA'S HOUR OF NEED. THANK HEAVENS FOR THE RAF BENEVOLENT FUND". It describes the fund's history since 1919 and lists ways to contribute, such as by cheque, credit card, or by leaving a legacy.

A collection of advertisements. 1. Floating Rate Notes Due 1996: Interest Rate 12.75%, Interest Period 16 September 1988 to 16 December 1988. 2. No charges for JMB director: Mr Ian Fraser is not to be prosecuted. 3. Survey will look into fall in engineering students: Government and industry to launch surveys. 4. Society keeps status: Birmingham Midshires, the 13th largest building society, has decided against converting into a limited company.

Advertisement for Ring the Olympics. Text includes: "RING THE OLYMPICS 17 SEPTEMBER - 2 OCTOBER. A full telephone results service brought to you direct from the Olympics in Seoul. Updated reports every 30 minutes from 6.30 am to 10.00 am. Full report of the days news and results at 12.30 pm. Preview of the following days events at 4.30 pm. FINANCIAL TIMES CITYLINE SPORT 0898-123062"

Advertisement for Give Your Hair a Treat. Text includes: "GIVE YOUR HAIR A TREAT pil-food The Swiss nutritional product for hair & nails. CAPSULES CONTAIN: Vitamins, protein and millet. FROM YOUR CHEMIST OR CONTACT: Lake Pharmaceuticals Ltd, 36 Haven Green, London W5 2NX. Tel: 01-991 0272."

UK NEWS - EMPLOYMENT

Pay settlements likely to go on rising, says study

By Philip Bassett, Labour Editor

POTENTIALLY inflationary pay pressure looks set to continue as pay settlements are likely to carry on rising, according to a forthcoming pay prospects forecast.

The estimate of continuing increases in settlements comes as the Government yesterday announced that the inflation rate had risen by 1.1 per cent to an annual rate of 5.7 per cent in August, though Mr Nigel Lawson, the Chancellor, has said that this is only a "temporary blip".

Industrial Relations Services, the pay and employee relations research company, suggests in its latest pay analysis to be published next week that pay settlements are on an upward path.

In its Pay and Benefits Bulletin, IRS says that the period of relative pay calm since 1984 may now be coming to an end.

Basic settlement levels, now at a median of 5 per cent, are at their highest for three years, and in the most recent quarter studied, 61 per cent of the negotiating groups examined agreed a basic pay rise higher than in 1987.

This is a complete reversal of the position a year ago, when 83 per cent settled at a lower rate than a year earlier.

Employees seeking wage increases to compensate for "short-term fluctuations" in the inflation rate put jobs at risk, the Employment Secretary, warned yesterday. Speaking after publishing yesterday's increased inflation rate, Mr Norman Fowler said that the figure "should not be used as an excuse for increased wage claims." Employment prospects would only be sustained by moderation in wage increases and greater flexibility in pay bargaining arrangements. Calling for "realism about what can be afforded", he said that basic pay settlements were still too high, and partly because of that, Britain was seeing some rise in wage costs at a time when competitors were securing reductions.

The bulletin says that "typical settlement levels in 1988/89 are likely to be higher than in 1987/88 in most sectors of the economy."

It suggests that the pay floor, or lowest 10 per cent of settlements, has shown itself to be extremely responsive to changes in inflation, and that if as expected this now rises, the average level will also rise, though the median settlement level may not shoot up to the same extent. Even so, the median level may well rise above 6 per cent.

Looking at the balance of factors which influence pay bargaining, IRS says they will "mostly contribute to a strong upward pressure on settlements."

It says that "it is difficult to see factors which might persuade employers they should

keep the lid on pay rises." The study suggests that among the principal pay pressures are:

- Increasing skill and more general labour shortages, leading to problems of recruitment and retention. The immediate impact of such factors - IRS says they are no longer confined to the south-east - will be to raise pay rates
- Intensifying product market competition, necessitating greater effectiveness of labour
- Rising inflation, and still-rising company profitability
- Higher pay rises for senior managers.

By contrast, fewer factors will have a dampening effect on pay settlements.

Industrial Relations Services Review and Report, No 284 September 1988, forthcoming, IRS, 19-20 Highbury Place, London N5 1QP. By subscription.

Post service resumes but 10,000 staff remain out

By Our Labour Correspondent

POSTAL services were returning to normal last night after all but 10,000 of the Post Office's 140,000 staff had agreed to return to work after their two-week strike over the introduction of special pay supplements in the south-east.

The Post Office said that staff at 75 of its 82 leading, mechanised sorting offices had either returned to work, or had agreed to return to work. Employees at about 80 per cent of the corporation's 1,500 small letter-handling offices were at work or had agreed to return to work.

Sorters at Romford, in Essex, the last large sorting office in London to remain strike-bound, agreed to return to work yesterday.

The seven major offices which remained on strike were at Manchester, Liverpool, Coventry, Cardiff, Stockport, Oldham, and Newport in south Wales. Staff at Oldham are due to vote today on a return to work agreement.

The Post Office said the difficulties in negotiating a return to work at the Manchester and Liverpool sorting offices, was a serious problem. However, several adjacent offices including those at Bolton and Preston yesterday agreed to return to work.

Mr Bill Cockburn, the managing director of Royal Mail letters, attacked the Liverpool branch of the Union of Communication Workers for one of the worst industrial relations records in the Post Office.

Prior to the two-week strike there had been 11 disputes in Liverpool this year, involving the loss of 15,700 working hours, Mr Cockburn said.

The main obstacle to agreeing a return to work has been the combination of overtime and temporary staff used to clear the backlog of between 150m and 200m unsorted letters.

The national agreement to end the dispute stipulated that overtime hours could be increased to a maximum of 5 per cent.

The Post Office said this meant that the average postal sorter would earn an extra £30 a week in extra pay.

Local authorities may boycott new training programme

By Charles Leadbeater, Labour Correspondent

THE Government's decision to abolish the Training Commission could lead some local authorities to reconsider their participation in the Employment Training programme for the unemployed, local authorities' leaders warned yesterday.

The Training Commission expects local authorities to play a vital role in the programme, by providing training for about a third of the 600,000 long-term unemployed adults expected to pass through it each year.

Sir Jack Layden, chairman of the Labour-controlled Association of Metropolitan Authorities, said the decision to remove the policy-making powers of the Training Commission's ten-strong governing body, was not warranted by the TUC's decision to launch a boycott of Employment Training. Local authorities have two representatives on the governing body.

Sir Jack said: "We are now looking to ensure that whatever replaces the commission merits the continued co-operation of local government."

Local authorities which have decided to provide training through the ET, are expected to come under increasing pressure to reconsider their involvement, in the wake of

Chief executive for Whessoe

Mr Christopher J. Fleetwood, financial director, has been appointed group managing director of WHESSOE. He succeeds Mr Smart as chief executive upon his retirement on December 31. Mr Donald C. Wood, managing director of the Aiton subsidiary, also joins the board.

will retire. The new vice chairman in London will be Mr John Abell.

PARC, the specialist high technology equipment rental company purchased by Kleinwort Benson in May, has appointed Mr Tony Shelton and Mr High Bishop directors. Mr Shelton has responsibility for new business development and Mr Bishop for sales support activities.

Sir Martin Jacomb has been appointed a non-executive director of RTZ CORPORATION. Sir Martin became a deputy chairman of Barclays Bank in July 1985 and chairman of Barclays de Zoete Wedd in June 1988.

CITY MERCHANTS INVESTMENT MANAGEMENT, the private client arm of CM Group Holdings, has appointed Mr Bryan Baughan as managing director.

Mr Bob Graham, chief executive of BUPA, has been elected president of the INTERNATIONAL FEDERATION OF VOLUNTARY HEALTH SERVICES FUNDS. He was deputy president.

MICROWARE has appointed Mr Amir Farhan as technical director.



GEORGE WIMPEY has appointed Mr S.D. Wiseman as finance director of Wimpey Property Holdings. He joins from Oceanic Financial Services where he was director of finance and corporate development.

Following the retirement of Mr Douglas Eccleston, the group managing director at ANGLO NORDIC HOLDINGS, his responsibilities for those companies other than aircraft ground equipment and the power generation division, will be divided between Mr Bon Bamford and Mr John Battersby. Mr Bamford is managing director of the British Rotothem Co. Mr Battersby joins the company in November as an executive director.

MEPC has appointed the following to the board of MEPC CORPORATE SERVICES: Mr Christopher Moniz and Ms Carole Nicholson (joint managing directors), Mr James Brady, Mr Bernard Chambers, Mr Graham Griffiths, Mr Graham Hornsey, Mr John Lee, Mr Dennis Pratt, Mr Alec Smith, Mr Patrick Smith, Mr John Usher, Mr David Wright and Mr James Tuckey (MEPC's managing director).

On September 30, Mr Ian Steers, vice chairman of WOOD GUNNY INC., London,



Mr Richard Tallboys, Britain's former Ambassador to Vietnam, has been appointed chief executive of the WORLD COAL INSTITUTE. The post of chief executive is a new one and the name World Coal Institute replaces the original International Coal Development Institute.

Prescott bid wins boost

By Our Labour Editor

SUPPORT for Mr John Prescott, the left-winger contesting the Labour Party's deputy leadership, strengthened yesterday when members of the National Communications Union voted to support him.

The 91,000 members of the union's engineering group voted to support its executive's recommendation to back Mr Neil Kinnock for the leadership and Mr Prescott for the deputy's job.

The rejection of Mr Roy Hattersley, reverses the NCU's stance in 1983, when it voted to support both Mr Kinnock and Mr Hattersley.

The NCU engineering members voted by about 2-1 in favour of Mr Prescott.

ARG manual staff drop 'white-collar terms' claim

By Our Labour Correspondent

MANUAL unions at Austin Rover Group, the car manufacturer, have dropped their claim, submitted regularly in recent years, for harmonisation of blue-collar workers' terms and conditions with those of white-collar workers.

The move marks a significant change in bargaining priorities for blue-collar unions at the company, which have become concerned that Austin Rover may use harmonisation to introduce greater shop-floor flexibility and a pay structure which would not benefit the 23,000 blue-collar workers.

White-collar clerical, administrative, technical and supervisory staff traditionally enjoy improved pensions, sick pay

and lay-off pay. They also work shorter weekly hours than blue-collar production workers.

Austin Rover agreed two years ago to the manual unions' claim for harmonisation and established a joint committee to explore how to introduce a common pay structure for blue-collar and white-collar workers.

The unions' pay claim submitted this week calls for a substantial increase in basic pay.

The unions are believed to want an increase of £15 a week, worth about 10 per cent on basic pay, a two-hour cut in the 38-hour working week and an extra three days' annual holiday.

Employers 'must change recruitment patterns'

By Our Labour Editor

EMPLOYERS will need to make "radical changes" to their recruitment patterns over the next ten years, an Employment Minister said yesterday.

Speaking in Glasgow to the annual conference of the Institute of Careers Officers, Mr John Cope emphasised the expected demographic changes of the 1990s, and in particular the projected sharp decline in the number of young people in the labour force.

"The demographic time-bomb means that many employers will need to make radical changes to their recruitment patterns as the number of young people falls," he said.

Employers would have to tap the often unused or undervalued talent of the long-term unemployed, of women, and of ethnic minorities.

However, Mr Cope also warned that young people, and especially young men, would also have to change. They would have to face up to a declining demand for heavy manual labour, and a switch towards service or white-collar jobs.

He also said that while labour demand would be high, it would be for well-qualified young people. Those who missed out on qualifications could still find themselves unemployed.



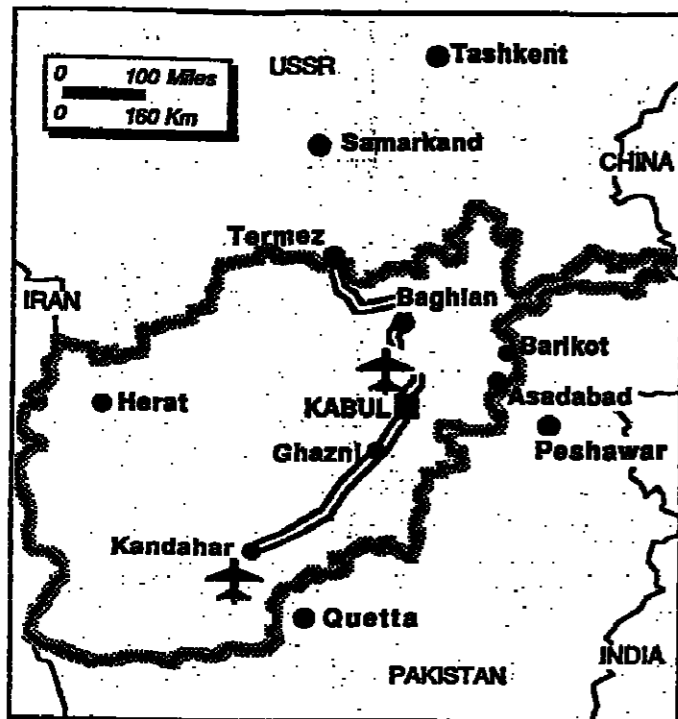
Honouring the pursuit of excellence worldwide.

The desire to be the best is a desire common to all the athletes competing in the Games of the XXIVth Olympiad in Seoul. At Korean Air we not only honour excellence, we actively

pursue it. In our service, our convenient schedules, our modern fleet and our gracious hospitality. Our dedication can be experienced each time you board your Korean Air direct flight to

Seoul from London, Paris, Frankfurt or Zürich. For more information, contact your travel agent or Korean Air. Tel: (01) 930.6513





Christina Lamb accompanies an Afghan guerrilla raid on the centre of Kandahar
Jihad on stale bread and mud crabs

Abdul Wasie is an 18-year-old Afghan guerrilla who has been fighting for three years to free his country from Soviet occupation.

Guerrillas fighting to dislodge government forces from Kandahar are nicknamed "Tuzans" because of their loudmouthed and abusive behaviour.

Mullah Mohammad says the arrival of the US ground-to-air Stinger missile last year has made the guerrillas far less vulnerable to air attack.

commanders decided that an assault would inflict very heavy civilian casualties in the city centre.

David Fishlock explains how a storm like Hurricane Gilbert builds up

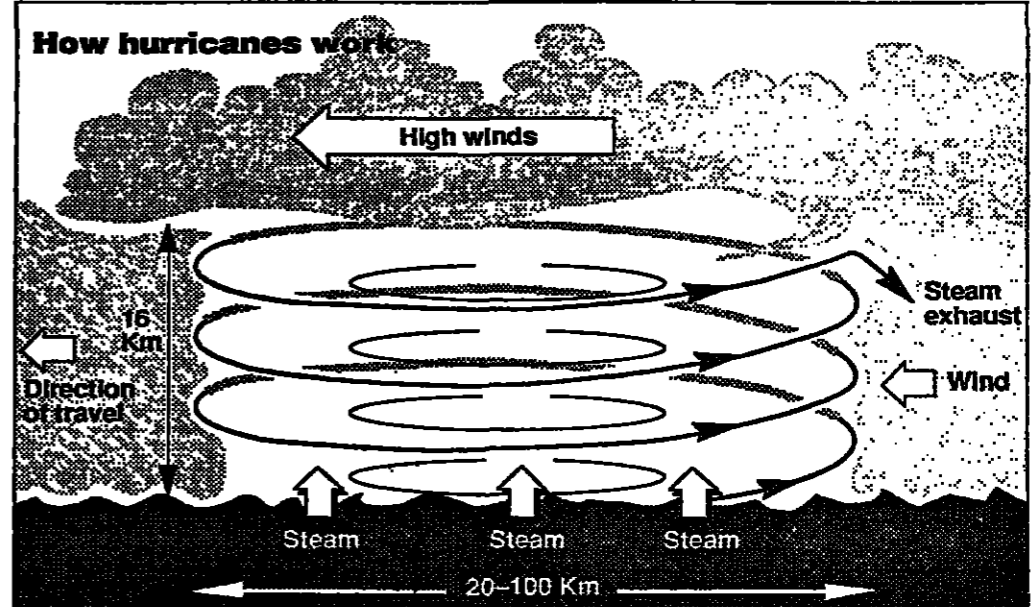
Nature's steam turbine runs amok

Hurricane, cyclone, typhoon: three terms for the same phenomenon, depending upon the ocean from which it emerged.

Estimates of the energy dissipated by such an engine are equivalent to the output of tens of thousands of power stations.

used by Britain's Meteorological Office at Bracknell, for instance, has a grid length of about 150 km - too coarse to follow hurricanes in their formative stages.

It has even been seriously suggested that hurricanes could become more ferocious in future.



LETTERS

That is what is wrong with tax
Sir, A number of your columnists, including Samuel Britan and Mike Wolman, have been questioning for some time the sacred cow of home ownership.

An alternative to base rate rises
Sir, The speech made by Mr John Major, Chief Secretary to the Treasury, last weekend (FT report, September 12) emphasised the importance attached by the Government to the need to take the steam out of the UK housing market.

Rental market in housing could be created
Sir, Mr Henry Law (Letters, September 6) gives an excellent description of the Single Land Tax proposed in the last year by Henry George.

Stewards' inquiry finds fashionable winner
Sir, May I put the record straight on the "race to create Soviet chic" (September 10)?

'Written by semi-literate, ill-informed hacks'
Sir, Several colleagues in this company and in peer independent oil companies have suggested that I write to you about the Lex statement (September 14) that "Lazmo and Enterprise (are) the only decent independents left".

The fax of life
Sir, You refer to the high cost of fax (September 10, 14). But most communications are single page letters and can be transmitted for one or two units of telephone charges - 5p to 10p.

Greenwell Motors Gilk-Edgell
10 Lower Thames Street, EC3

Greenwell Motors Gilk-Edgell
10 Lower Thames Street, EC3

Table with columns: ADVERTISEMENT, BUILDING SOCIETY INVESTMENT TERMS, and detailed financial data for various products like Abbey National, Alliance and Leicester, etc.

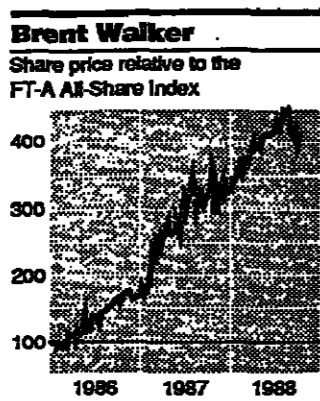
UK COMPANY NEWS

Share price falls as earnings fail to keep pace with profits

Brent Walker doubles to £15.39m

By David Waller

BRENT WALKER, the rapidly expanding leisure group which since the beginning of August has respected the £100m target...



man, refused to answer questions on the Independent's articles on the company's accounting treatment of sales of the TV series...



George Walker - repudiated newspaper allegations

Universal Talent Management. Key points in the statement were: (1) that there was no agreement or arrangement between Brent Walker and either of the purchasers...

1987 in line with generally accepted UK accounting principles. The statement was put out after taking advice from Stammers & Stammers and Peat Marwick McLintock.

Japanese stake in Britannia Arrow

By Nikki Tait

SHARES IN Britannia Arrow edged up 3p to 102p yesterday afternoon, on news that Daido Mutual Life Insurance Company of Japan has a 9.45 per cent share stake.

Guinness sells yeast making offshoot to Unilever for £26m

By Lisa Wood

GUINNESS, the brewing and spirits group is selling its yeast-making subsidiary to Unilever, the consumer products and specialty chemicals group, for about £26m.

It will become part of Van den Bergh & Jurgens, the Unilever edible fats business in the UK which is already a substantial supplier to the bakery trade through its Cragmillar division.

The sale agreement commits both Guinness and Unilever to joint research on distillery yeast.

Moët-Hennessy stake boosted

GUINNESS, also announced yesterday that it was topping up its investment in Moët-Hennessy Louis Vuitton (LVMH) the French luxury products group from £21m to about £45m, writes Lisa Wood.

Guinness and Financiere Agache, a French retailing and fashion group this year formed a joint venture. It currently holds a 30 per cent stake in the fully diluted capital of LVMH.

cost to Guinness of its share of the further purchases - which will take the joint company to 37.48 per cent of the fully diluted capital of LVMH will be about £129m.

Wace is market leader after £33m buy

By Andrew Hill

WACE GROUP is to buy Techtron, the largest colour pre-press company in the US, for £33.4m in cash, to be funded by a one-for-two rights issue.

price fell 15p to 232p, but Mr Clegg said the purchase would mean an immediate increase in earnings per share.

magazines or on posters - is worth between \$90m and \$1bn in the UK, and more than \$4.5bn in the US, according to Wace.

their latest technology to a larger group, while Wace's interest in the company would be an additional attraction for customers, which include advertising agencies, publishers and direct corporate clients.

Compsort back in black and makes purchase

By Philip Coggan

Compsort Holdings, the computer software and consultancy company, being reshaped by Dr Rob Wilmut and Dr Geoff Brister, yesterday announced a return to the black and a £4m acquisition.

Local London leaps to £5.5m

By Philip Coggan

A SHARP increase in property trading profits helped Local London Group, business centre specialist, more than double its interim pre-tax profits from £2.6m to £5.5m in the six months to June 30.

Renwick ahead 24% to £3.06m

By Philip Coggan

A 24 per cent improvement in pre-tax profits was reported by The Renwick Group, boat builder and international coal trader, for the half-year to June 30.

Dawson selling German offshoot to management

By Alice Rawsthorn

DAWSON INTERNATIONAL, the Scottish textile group best known for its luxury knitwear, is negotiating the sale of its German subsidiary, the West German hand-knitting subsidiary, to a management buy-out team.

Billingsgate chairman advises against offer

By Clay Harris

THE ONLY two independent directors of Billingsgate City Securities, owner of Midland, Montagu House in the City, have urged holders of preferred shares not to accept the 130p cash offer from a Swiss-based subsidiary of S&W Berisford, sugar refiner, commodity trader and property group.

ration, the Berisford offshoot, already owns more than 50 per cent of the preferred shares. Berisford itself has always owned all the ordinary shares in Billingsgate, the only listed single asset property company.

Unigroup recovers from loss with £0.28m pre-tax

By Andrew Hill

UNIGROUP, timber, building products and clothing company, returned to profit in the year to June 30, making £278,000 before tax, compared with a loss of £1.7m in the 14 months to June 30, 1987.

involved in legal action against Mr Ivor Goodman, the troubled company's ex-chairman, and others to recover alleged bad debts of £1.7m from Dewfield, an unlimited private company from which Unigroup bought two subsidiaries in 1985.

Construction companies press for referral of Tarmac bid

By Andrew Hill

SPECIALIST CONSTRUCTION companies are concerned that Tarmac's recommended counter-bid for Ruberoid, the roofing materials company, may adversely affect competition.

Construction companies press for referral of Tarmac bid

By Andrew Hill

opening up the field for the original hostile bid from Raine Industries, the housebuilder, which is also pressing for a referral. Raine's cash-and-shares offer values each Ruberoid share at 220p, against Tarmac's 280p bid.

Changing Pergamon at £5.5m midway

By Clay Harris

PERGAMON Professional & Financial Services, the smaller of Mr Robert Maxwell's listed UK companies, increased pre-tax profits to £5.5m in the six months to June 30.

Buckley's Brewery shares fall as trading resumes

By Nikki Tait

SHARES IN Buckley's Brewery, the small Welsh brewery previously controlled by Mr Peter Clowes and Mr Guy Cramer, showed an initial 30p fall yesterday when they returned from their 180p suspension price. By the close, however, the price had recovered 5p to 185p.

LONDON RECENT ISSUES table with columns for Issue, Price, and Stock.

FIXED INTEREST STOCKS table with columns for Issue, Price, and Stock.

RIGHTS OFFERS table with columns for Issue, Price, and Stock.

TRADITIONAL OPTIONS table with columns for Issue, Price, and Stock.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY SEPTEMBER 15 1988, WEDNESDAY SEPTEMBER 14 1988, DOLLAR INDEX. Lists various countries and their stock indices.

Base values: Dec 31, 1985 = 100; Flatland Dec 31, 1987 = 115.07 (US \$ Index), 90.79 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1988.

ECONOMIC DIARY
MONDAY: CBI monthly trends enquiry (September). Informal meeting of the European Community social affairs ministers in Athens. Financial Times City seminar at Plasterers Hall, London EC2 (until September 21). IAEA annual general meeting in Vienna (until September 25). Glaxo preliminary figures. Polish parliament holds first plenary meeting of autumn session. Police Superintendents' Association annual conference in Blackpool. TUESDAY: London and Scottish banks' monthly statement (August). Provisional estimates of monetary aggregates in Vienna (until September 25). Glaxo preliminary figures. Polish parliament holds first plenary meeting of autumn session. Police Superintendents' Association annual conference in Blackpool. WEDNESDAY: Gross domestic product (second quarter-provisional). Cyclical indicators for the UK economy (August). New construction orders (July-provisional). Mrs Margaret Thatcher, Prime Minister, visits Luxembourg. US housing starts and building permits, real earnings, personal income (August). Angolan peace talks resume in Brazzaville. Mr Rajiv Gandhi, Prime Minister of India, visit Punjab. THURSDAY: European Community industrial affairs council meets in Brussels. IMF and World Bank meet in West Berlin (until September 29). US budget statement. Mrs Thatcher visits Spain. VAT Action Campaign to make statement on European Community VAT proposals in London. Labour conference meets to elect a successor to President Gemayel who is due to step down on September 25. The Institute of Chartered Accountants in England and Wales holds "The 1988 Industrial Tax Conference" at the Holiday Inn, Leicester. FRIDAY: Building societies' monthly figures (August). Mr Ciriac de Mita, Prime Minister of Italy, starts visit to Japan (until September 28). US durable goods figures (August).

TRADING VOLUME IN MAJOR STOCKS
Table showing trading volume for various stock indices and individual stocks.

EUROPEAN OPTIONS EXCHANGE
Table showing options exchange data for various countries and indices.

BASE LENDING RATES
Table showing base lending rates for various banks and financial institutions.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS
Table showing equity groups and sub-sections with columns for Friday September 16 1988, The Sep 15, The Sep 14, The Sep 13, Year ago (approx), Highs and Lows Index.

FIXED INTEREST
Table showing fixed interest rates and yields for various periods and currencies.

CONSTITUENT CHANGES
Table showing constituent changes for various equity indices.

CIFER plc

The Open Offer to Shareholders, contained in a Circular dated 30th August 1988, which is due to expire at 3.00 p.m. on Wednesday, 21st September, IS NOT BEING EXTENDED.

In order to provide the greatest opportunity for Shareholders to overcome current postal delays and to accept the Open Offer, alternative arrangements have been made in addition to those set out in the Circular.

Application Forms and cheques may also be delivered by hand to any branch of Lloyds Bank Plc, in the envelope enclosed with the Circular, by the close of business on Monday, 19th September. Lloyds Bank Plc will make arrangements for these acceptances to be conveyed, at Shareholders' risk, to their Registrar's Department before the Open Offer closes.

This Notice has been issued by Cifer plc and has been approved by Credit Suisse Backmaster & Moore Ltd., a member of The Securities Association.

15th September 1988

GRANVILLE SPONSORED SECURITIES

Table listing sponsored securities with columns: High Low, Company, Price, Change, Gross Div, Yield, P/E.

Securities designated (SE) and (USA) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA.

Granville & Co. Ltd., Granville Davis Limited, 1 Level Lane, London EC2R 8EP. Telephone 01-621 1212. Member of TSA. Member of the Stock Exchange & TSA.

NATURAL RESOURCES AND RELATED INDUSTRIES

NET PROFIT - UP 77%
EARNINGS PER SHARE - UP 77% - DIVIDEND PER SHARE - UP 33%
Half Year '88 Half Year '87
Net profit £199m £113m
Earnings per share 25.6p 14.5p
Dividend 4.25p 3.2p
RTZ
THE RTZ CORPORATION PLC, 6 ST JAMES'S SQUARE, LONDON SW1Y 4LD
The full interim statement is being posted to shareholders. For further copies please write to: The RTZ Corporation PLC, 1 Redcliff Street, Bristol BS1 6NT.

INTERNATIONAL COMPANIES AND FINANCE

Michelin earnings falter as costs increase sharply

By Our Financial Staff
MICHELIN, the French tyre group which ranks second in the world league after Goodyear of the US, has made slow start to 1988.

exceptional items was FFR2.07bn, against FFR1.78bn, and cash-flow was little changed at FFR2.81bn.

produced net profits FFR2.65bn for 1987 as a whole on sales of FFR46.9bn. Tyre replacement sales last year rose by more than 6 per cent in volume.

Swire buys back stake in Marriott Hotel

By Michael Murray in Hong Kong
SWIRE PROPERTIES, part of Hong Kong's Swire Pacific, yesterday repurchased 60 per cent of the territory's Marriott Hotel by repurchasing most of the stake in the project which it sold to the US-based Marriott Group in 1986.

Adsteam ahead despite sales dip

By Chris Sherwell in Sydney
ADELAIDE STEAMSHIP, the Australian conglomerate controlled by Mr John Spalvins, yesterday reported a 7.5 per cent increase in equity-accounted net earnings for the year to June and announced a one-for-five scrip issue.

Adsteam's associated companies in Australia are David Jones, the retailer, Tooth & Co, which has wine, food and hotel interests, and Epstein & Co. In Britain it owns 48 per cent of Markheath Securities.

On the outcome for Adsteam, Mr Spalvins said most operating subsidiaries and also his associates - with the exception of David Jones - increased their profits.



John Spalvins: opportunity to increase investment activity

BASF may site research centre in Britain or US

By David Goodhart in Bonn
BASF, the largest West German chemical company, might build a proposed genetic technology research centre in the US or Britain because of the over-regulation of genetic research in Germany.

Apple cuts price of model for home use

By Louise Kehoe in San Francisco
APPLE COMPUTER has introduced a new version of its Apple II personal computer, the first addition to its original product line for two years.

which will be discontinued, sells for \$799. The lower price of the IIc Plus contrasts with sharp price increases announced earlier this week of between 14 and 29 per cent for Apple's range of Macintosh business personal computers.

Pirelli holding company slips

By John Wicks in Zurich
SOCIETE INTERNATIONALE PIRELLI, the Swiss holding company of the Pirelli group, showed a fall in net profits from SFR62.8m to SFR50.3m (\$31.8m) for its latest year.

Crown Life signs Chinese deal

By David Owen in Toronto
IT WAS only a matter of time before life insurance companies sought to tap the booming Chinese market, home to about a quarter of humanity.

Among other ventures, Crown Life is considering helping to insure the 1990 Asian Games which are to be held in Peking.

Steel side bolsters weak BHP

By Our Sydney Correspondent
A BEST-EVER profit from steelmaking has helped Broken Hill Proprietary (BHP), Australia's largest company, overcome a modest to weaker first-quarter earnings performance in other divisions.

The company said it would decide by the end of the year where it would locate the centre, which will cost DM130m (\$69.4m) to build and will employ about 250 people, mainly scientists.

Uralita in Aragonese bid

By Tom Burns in Madrid
URALITA, a leading Spanish construction material company belonging to the March family banking and industrial empire, bid yesterday for control of Energia e Industrias Aragonesas, a big local chemicals group.

the chemical group to 42 per cent. Aragonesas said the union of the two companies would create a leading industrial group that would benefit from improved marketing.

Kirin Brewery falls 18% mid-stage

By Stefan Wagstyl in Tokyo
KIRIN BREWERY, Japan's largest beer company, yesterday reported a fall in interim profits, the result of its poor performance in a sales war with rival Asahi Breweries.

Steel side bolsters weak BHP

The company is changing its year-end from January to December. For the full term of 11 months, profits of Y70bn pre-tax and sales of Y2,200bn are forecast - slightly higher than in the previous 12 months.

which has been so successful that other brewers have been forced to launch their own "dry beer" labels. But they have been unable to cut Asahi's lead.

For BHP Petroleum, however, the lower level of oil prices, stronger currency and reduced production from the Bass Strait meant a 20 per cent reduction in profit to A\$8.1m, in spite of higher revenues of A\$426m.

WORLD COMMODITIES PRICES

Week in the Markets

COCOA PRICES yesterday hit their lowest levels for nearly 13 years as the International Cocoa Organisation (ICCO) talks in London showed no sign of ending with any sort of agreement on its price defence mechanism or the question of arrears in levy payments.

problems which have been under discussion for the past fortnight. In addition to the market was digesting news of fresh selling by the Ivory Coast. The West African country is the world's biggest producer, depending on cocoa for about 40 per cent of its foreign earnings. It has been operating a policy of no sales for most of the year.

were "quite symbolic", indicating that the Ivory Coast's resolve was showing signs of breaking. Mr Houphouet Boigny, the Ivory Coast president, said just before the ICCO talks opened a fortnight ago that his country might stay out of the agreement when it expires in 1993.

suspended from October 1. Lack of agreement on these issues will leave the agreement's economic clauses sidelined. Meanwhile the world oversupply of cocoa continues to grow. With such bearish fundamentals, the market is not expecting any upturn in prices.

As the dispirited cocoa delegates leave London this weekend, delegates to the International Coffee Organisation are flying in ready to open their talks on Monday. Coffee prices ended the week at \$142.75 an ounce as the price of crude oil went below \$13 a barrel following reports that Saudi Arabia

was resisting plans for a meeting of oil producers (the OPEC) and offering discounts to buyers in an effort to maintain production levels. One analyst said the weakness of oil had been the immediate cause of the fall in cocoa, although bullion prices had been vulnerable for some time. At the close, yesterday oil prices were back round the \$13.50 a barrel mark, while gold was down at \$412 an ounce, the lowest level for 17 months and a fall of \$17.25 on the week. The decline was triggered by sales from the US, which producers believe the price is set to go down further.

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Table with columns: Commodity, Latest prices, Change on week ago, High 1988, Low 1988. Includes Gold per troy oz, Silver Per troy oz, Aluminium 99.7% (cash), Copper Grade A (cash), Lead (cash), Nickel (cash), Zinc (cash), Tin (cash), Cocoa Futures (Dec), Coffee Futures (Nov), Sugar (LDP Raw), Wheat Futures (Nov), Cotton Outlook A Index, Wool (94S Super), Rubber (Spot), Oil (Brent Blend).

Table with columns: Commodity, Close, Previous, High/Low. Includes COCOA (t/tonne), COFFEE (t/tonne), SUGAR (t/tonne), WHEAT (t/tonne), GRAINS (t/tonne), SOYABEAN MEAL (t/tonne), SOYABEAN OIL (t/tonne).

Table with columns: Commodity, Close, Previous, High/Low. Includes LONDON METAL EXCHANGE (Price supplied by Armatagmetal Metal Trading), LONDON METAL EXCHANGE TRADED OPTIONS, GAS OIL (t/tonne), RUBBER (t/tonne), POTATOES (t/tonne).

Table with columns: Commodity, Close, Previous, High/Low. Includes LONDON BULLION MARKET, SOYABEAN MEAL (t/tonne), SOYABEAN OIL (t/tonne), FREIGHT FUTURES (t/tonne).

Table with columns: Commodity, Close, Previous, High/Low. Includes US MARKETS, GOLD (t/tonne), SILVER (t/tonne), PLATINUM (t/tonne), COPPER (t/tonne), ALUMINUM (t/tonne), ZINC (t/tonne), NICKEL (t/tonne), LEAD (t/tonne), TIN (t/tonne).

Table with columns: Commodity, Close, Previous, High/Low. Includes CRUDE OIL (Light 42,000 US galls \$/barrel), HEATING OIL (42,000 US galls, cent/US galls), COCOA 10 tonnes/tonnes, SOYABEAN OIL (t/tonne), SOYABEAN MEAL (t/tonne), WHEAT (t/tonne), CORN (t/tonne), RICE (t/tonne).

Table with columns: Commodity, Close, Previous, High/Low. Includes SOYABEAN OIL (t/tonne), SOYABEAN MEAL (t/tonne), WHEAT (t/tonne), CORN (t/tonne), RICE (t/tonne), LIVE CATTLE (t/tonne), LIVE HOGS (t/tonne), PORK BELLIES (t/tonne).

Table with columns: Commodity, Close, Previous, High/Low. Includes SPOT MARKETS, CRUDE OIL (Light 42,000 US galls \$/barrel), HEATING OIL (42,000 US galls, cent/US galls), COCOA 10 tonnes/tonnes, SOYABEAN OIL (t/tonne), SOYABEAN MEAL (t/tonne), WHEAT (t/tonne), CORN (t/tonne), RICE (t/tonne).

Table with columns: Commodity, Close, Previous, High/Low. Includes SOYABEAN OIL (t/tonne), SOYABEAN MEAL (t/tonne), WHEAT (t/tonne), CORN (t/tonne), RICE (t/tonne), LIVE CATTLE (t/tonne), LIVE HOGS (t/tonne), PORK BELLIES (t/tonne).

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Table with columns: Commodity, Close, Previous, High/Low. Includes SOYABEAN OIL (t/tonne), SOYABEAN MEAL (t/tonne), WHEAT (t/tonne), CORN (t/tonne), RICE (t/tonne), LIVE CATTLE (t/tonne), LIVE HOGS (t/tonne), PORK BELLIES (t/tonne).

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of stock prices for various companies in New York, including AAP, AIG, ALC, and others, with columns for price, change, and volume.

Wall Street

Institutions help to edge Dow higher

BUYING by institutions pushed Wall Street stocks higher by mid-session yesterday, after earlier losses. The Dow Jones Industrial Average was up 2.04, with 1,094 gains and 1,004 declines.

FALLING gold issues sent Toronto to quiet trading at mid-session. The composite index dropped 10.9 to 3,250.5 on light volume of 11.4m shares.

CANADA (3 pm)

Table of stock prices for various companies in Canada, including Alcan, BHP, and others, with columns for price, change, and volume.

Tokyo

FLUCTUATING prices left Tokyo near its early highs at the close, following the market's holiday on Thursday. Shares were buoyed by the good US deficit figure, which was reported after the end of Tokyo trading on Wednesday.

FOREIGN investors moved in during the second half of the session and shares closed firmer in active trading. Thyssen rose DM6.50 to DM85.50 amid speculation that it would raise its dividend.

Frankfurt

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Paris

A STRONGER dollar and domestic outlook helped stocks close firmer in active trading. The CAC index of opening prices closed at 364.5, off 0.5.

Amsterdam

A DULL day ended with Dutch shares lower as a mixed opening on Wall Street failed to provide encouragement. Retailer Achter closed 60 cents down at Fl 82.40.

Milan

PROFIT-TAKING hit blue chips and prices fell at the end of the September trading account. The Comit index eased 3.2 to 619.05.

Brussels

A STRONGER dollar and domestic outlook helped stocks close firmer in active trading. The CAC index of opening prices closed at 364.5, off 0.5.

Zurich

SLIGHT profit-taking pushed shares lower in moderate turnover, as the slightly weaker dollar and the overnight fall on Wall Street discouraged investors.

Singapore

QUIET trading left prices moderately lower following profit-taking and stop-loss selling. The Straits Times industrial index fell 5.09 to 1,064.93 and turnover dropped to 15.3m shares from Thursday's 19.1m.

Australia

SHARP declines by the gold sector for the second time this week sent Australian stocks lower. Uncertainty about market direction re-emerged and institutions returned to the sidelines.

Hong Kong

LIGHT selling by local investors left stocks lower in thin trading. The Hang Seng index fell 15.26 to 2,458.82 in turnover down to HK\$988m from HK\$472m.

NEW YORK DOW JONES

Table showing Dow Jones index performance for various sectors like Industrials, Chemicals, and Finance, with columns for high, low, and change.

CANADA

Table showing Canadian stock market performance with columns for high, low, and change.

NEW YORK ACTIVE STOCKS

Table listing active stocks in New York with columns for stock name, price, and change.

INDICES

Table of international stock indices including Australia, Belgium, Denmark, Finland, France, Germany, Hong Kong, Italy, Japan, Korea, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, and Thailand.

JAPAN

Table of Japanese stock market performance with columns for high, low, and change.

FRANCE

Table of French stock market performance with columns for high, low, and change.

GERMANY (continued)

Table of German stock market performance with columns for high, low, and change.

NETHERLANDS (continued)

Table of Dutch stock market performance with columns for high, low, and change.

SWEDEN (continued)

Table of Swedish stock market performance with columns for high, low, and change.

Small text at the bottom right corner of the page.

CURRENCIES AND MONEY

FOREIGN EXCHANGES

Pound steady on inflation rise

STERLING SHOWED little reaction to a sharp rise in the rate of UK inflation. An increase had already been largely discounted...

seas investors because of upward pressure on interest rates. However the capital return could be severely compromised...

FF10.6550 from FF10.7050 The dollar was confined to a very narrow range for much of the day. Fears of central bank intervention deterred most investors...

£ IN NEW YORK

Table with columns: Last, Previous, 1 month, 3 months, 12 months

STERLING INDEX

Table with columns: Last, Previous, 1 month, 3 months, 12 months

CURRENCY RATES

Table with columns: Country, Rate, 1 month, 3 months, 12 months

CURRENCY MOVEMENTS

Table with columns: Country, Movement, 1 month, 3 months, 12 months

OTHER CURRENCIES

Table with columns: Country, Rate, 1 month, 3 months, 12 months

MONEY MARKETS

UK rates remain steady

INTEREST RATES were barely changed in London yesterday despite a sharp rise in the rate of inflation. The August retail price index had already been well leaked...

Call money remained in demand in Frankfurt, despite the injection of further liquidity by the Bundesbank. The latter borrowed public authority funds...

the 5 p.c. Lombard rate Committee of 10 money markets remained in demand in Frankfurt, despite the injection of further liquidity...

FT LONDON INTERBANK FIXING

Table with columns: Bid, Offer, Bid, Offer

MONEY RATES

Table with columns: Instrument, Rate, 1 month, 3 months, 12 months

NEW YORK

Table with columns: Instrument, Rate, 1 month, 3 months, 12 months

LONDON MONEY RATES

Table with columns: Instrument, Rate, 1 month, 3 months, 12 months

LONDON MONEY RATES

Table with columns: Instrument, Rate, 1 month, 3 months, 12 months

LONDON STOCK EXCHANGE

Equities falter but rally from lows

Share prices finally gave way to close marginally lower on the London stock market yesterday, bringing to a halt four consecutive days of progress. The FT-SE 100-share index posted a 2.6 decline at 1,766.6, but showed a 28.3 point improvement on the week and a 19.8 point rise over the two-week Account which drew to a close yesterday...

Dealers were additionally apprehensive about the latest batch of economic news including the PSBR figure and the Retail Price Index. Down more than 10 points at the outset, the FT-SE dropped to a day's low of 1,735.1 with the markets beginning to fret over rumours that the increase in the RPI could be as much as 6 per cent over the last 12 months...

uninspiring performance by Wall Street and a cautious mood in equities saw sentiment turn again in late trading. Gilt-edged securities mirrored the concern over inflationary trends and came under pressure early in the session to show falls in the region of 1/4 per cent. However, for the rest of the day the market managed to regain its poise...

best levels (up 1/4) with gains of around 1/2. The market is now focusing its attention on Tuesday's money supply figures; Warburg Securities and Kleinwort Greaves are forecasting an M4 figure of 17,500 compared with July's record 16,800. The range of FT-SE industrial performance, notably by Midland Bank, Sears and Consolidated Gold Fields, all of which attracted good turnover...

Sears stay in the limelight

A new outbreak of speculation lifted Sears as two rumours swept through the market; first, that the Al Fayed are about to sell their 10 per cent stake and second, that a bid for the stores group will be launched early next week. The two names most linked to a possible bid were Hanson Trust and Lonrho. The rumours were enough to send Sears 7 1/2 pence higher to 133 1/2 as no less than 20m shares changed hands...

However, dealers were quick to point out that the rumours are not new and opinion in the market appears to be split between those who believe a major development in the long-running Sears story is imminent and those who believe it is empty speculation designed to keep the Sears price up.

Analysts at Phillips & Drew are of the latter persuasion, and in a major stores circular due to be published on Monday they explain why they think the bid speculation is unfounded. "Our view is that the premium in the rating of bid stocks (such as Sears) is very difficult to justify," says the report. "The overwhelming conclusion of our analysts is that, in the current environment, bids in the stores sector look less likely than they have done for a number of years."

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, 16, 15, 14, 13, 12, Ago, High, Low, Since Completion

SECTORS

Table with columns: Sector, 16, 15, 14, 13, 12, Ago, High, Low, Since Completion

SECTORS

Table with columns: Sector, 16, 15, 14, 13, 12, Ago, High, Low, Since Completion

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, 16, 15, 14, 13, 12, Ago, High, Low, Since Completion

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SECTORS

Table with columns: Sector, 16, 15, 14, 13, 12, Ago, High, Low, Since Completion

LONDON TRADED OPTIONS

Large table with columns: Option, Calls, Puts, various dates and prices

FT-A All-Share Index

Table with columns: Index, 16, 15, 14, 13, 12, Ago, High, Low, Since Completion

NEW HIGHS AND LOWS FOR 1988

Table with columns: Company, High, Low, Date

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as 'Asset Unit Trusts Ltd (0900FF)', 'British & Foreign Unit Trusts Ltd (020000)', and 'Equity Unit Trusts Ltd (040000)'. Each entry includes the trust name, its code, and a list of assets with their respective values.

Table listing unit trusts such as 'Investment Managers Ltd (020000)', 'Equity Unit Trusts Ltd (040000)', and 'Global Unit Trusts Ltd (060000)'. Each entry includes the trust name, its code, and a list of assets with their respective values.

Table listing unit trusts such as 'M & G Securities (092000)', 'Equity Unit Trusts Ltd (040000)', and 'Global Unit Trusts Ltd (060000)'. Each entry includes the trust name, its code, and a list of assets with their respective values.

Table listing unit trusts such as 'Royal London Unit Trusts Ltd (010000)', 'Equity Unit Trusts Ltd (040000)', and 'Global Unit Trusts Ltd (060000)'. Each entry includes the trust name, its code, and a list of assets with their respective values.

Table titled 'I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD'. It provides contact information and lists various services offered, including 'FT 30', 'FTSE 100', and 'WALL STREET'.

Table titled 'LEADERS AND LAGGARDS'. It shows percentage changes since December 31, 1987, based on Thursday, September 15, 1988. The table lists various sectors like 'Overseas Traders', 'Property', and 'Mining Finance'.

Table titled 'RISES AND FALLS'. It shows the performance of various unit trusts on Friday and over the week. The table lists 'British Funds', 'Corpa. Dom. & Foreign Bonds', and 'Financial and Props'.

Table titled 'BANK RETURN'. It shows the return for various bank departments including 'LIABILITIES', 'ASSETS', and 'ISSUE DEPARTMENT' for the week ending September 14, 1988.

Advertisement for 'PRICE WATERHOUSE AND THE FINANCIAL TIMES CONFERENCE ORGANISATION'. It promotes a 'CAPITAL MARKETS WORKSHOP' and provides contact information for the Financial Times Conference Organisation.

Advertisement titled 'GUIDE TO UNIT TRUST PRICING'. It explains the methodology used for pricing unit trusts, including details on bid prices, offer prices, and the inclusion of various costs like marketing and administrative charges.

Table listing unit trusts such as 'Equity Unit Trusts Ltd (040000)', 'Global Unit Trusts Ltd (060000)', and 'International Unit Trusts Ltd (080000)'. Each entry includes the trust name, its code, and a list of assets with their respective values.

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FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, including columns for company name, unit price, and other financial metrics. The table is organized into sections such as 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

Table listing insurance-related unit trusts, including company names and unit prices.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including company names and unit prices.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES' and 'OFFSHORE INSURANCES'.

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, NAV, and other financial metrics.

Table of London Share Service, including sections for British Funds, British Funds - Cont'd, Foreign Bonds & Rails, and Americans.

Table of Money Market Trust Funds and Bank Accounts, listing various financial products and their details.

LONDON SHARE SERVICE

LEISURE - Cont'd

Table listing leisure companies such as British Skyways, British Airways, and others with their stock prices and financial data.

PROPERTY

Table listing property companies like British Land, Granada, and others with their stock prices and financial data.

TEXTILES - Cont'd

Table listing textile companies such as British Textiles, J. H. Rayner, and others with their stock prices and financial data.

TRUSTS, FINANCE, LAND - Cont'd

Table listing trusts, finance, and land companies like British Trustee, British Finance, and others with their stock prices and financial data.

OIL AND GAS - Cont'd

Table listing oil and gas companies such as British Petroleum, Shell, and others with their stock prices and financial data.

MINES - Cont'd

Table listing mining companies like British Coal, Anglo American, and others with their stock prices and financial data.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies such as British Leyland, British Aerospace, and others with their stock prices and financial data.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies like British Leyland, British Van, and others with their stock prices and financial data.

TOBACCO

Table listing tobacco companies such as British American Tobacco, J. H. Rayner, and others with their stock prices and financial data.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies like British Trustee, British Finance, and others with their stock prices and financial data.

OVERSEAS TRADERS

Table listing overseas trading companies such as British Overseas Airways, British Overseas Airways, and others with their stock prices and financial data.

PLANTATIONS

Table listing plantation companies like British Plantations, British Plantations, and others with their stock prices and financial data.

COMPONENTS

Table listing component companies such as British Components, British Components, and others with their stock prices and financial data.

GARAGES AND DISTRIBUTORS

Table listing garage and distributor companies like British Garages, British Garages, and others with their stock prices and financial data.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies such as British Newspapers, British Newspapers, and others with their stock prices and financial data.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies like British Paper, British Paper, and others with their stock prices and financial data.

SHIPPING

Table listing shipping companies such as British Shipping, British Shipping, and others with their stock prices and financial data.

SHOES AND LEATHER

Table listing shoes and leather companies like British Shoes, British Shoes, and others with their stock prices and financial data.

SOUTH AFRICANS

Table listing South African companies such as Anglo American, Anglo American, and others with their stock prices and financial data.

TEXTILES

Table listing textile companies such as British Textiles, British Textiles, and others with their stock prices and financial data.

OIL AND GAS

Table listing oil and gas companies such as British Petroleum, Shell, and others with their stock prices and financial data.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies like British Trustee, British Finance, and others with their stock prices and financial data.

OVERSEAS TRADERS

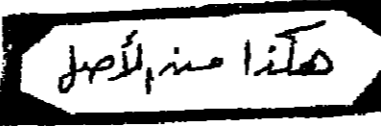
Table listing overseas trading companies such as British Overseas Airways, British Overseas Airways, and others with their stock prices and financial data.

PLANTATIONS

Table listing plantation companies like British Plantations, British Plantations, and others with their stock prices and financial data.

Stock Exchange dealing classification is indicated to the right of security names. Alpha, Beta, Gamma, Delta, Epsilon, Zeta, Eta, Theta, Iota, Kappa, Lambda, Mu, Nu, Xi, Omicron, Pi, Rho, Sigma, Tau, Upsilon, Phi, Chi, Psi, Omega.

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LONDON SHARE SERVICE

Main table containing multiple columns of stock market data, including company names, prices, and financial metrics. The table is organized into several sections: AMERICANS-Contd, BUILDING, TIMBER, ROADS Contd, ELECTRICALS, ENGINEERING-Contd, INDUSTRIALS (Misc.)-Contd, CANADIANS, BANKS, HP & LEASING, CHEMICALS, PLASTICS, FOOD, GROCERIES, ETC, BEERS, WINES & SPIRITS, DRAPERY AND STORES, HOTELS AND CATERERS, BUILDING, TIMBER, ROADS, ENGINEERING, INDUSTRIALS (Misc.), and LEISURE.

UK MARKETS

RESULTS DUE

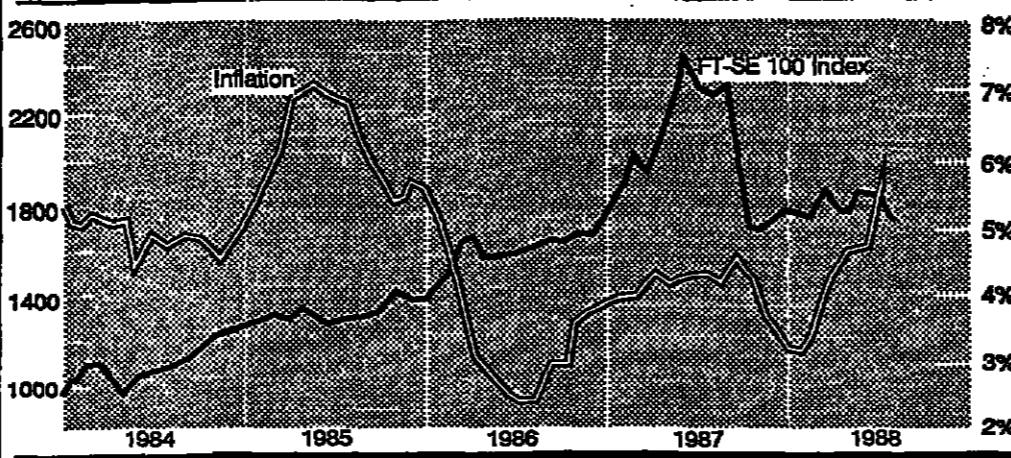
Drugs giant gets a lift

GLAXO, Britain's largest drugs company, should on Monday unveil a pre-tax profit of about £300m for the year to July 31, against £746m in the previous 12 months. This reasonably good figure, significantly better than expected a few months ago, is due largely to a stabilisation in the currency shifts that have harmed Glaxo's earnings over the past year.

RESULTS DUE

Table of company results due, listing companies like Abingworth, Amour Trust, Barratt Developments, etc., with their announcement dates and financial metrics.

The stock market & inflation



LONDON

City dealers remain wary of false dawns

'INDUSTRIALISTS must be loving it.' That was the useful thought passing through one experienced City practitioner's mind last week. 'Two years ago,' he continued, 'they watched what they thought were outrageous City salaries and money splashing everywhere. Now, the tables are turned.'

JUNIOR MARKETS

How to make profits grow

GARDEN centres, ever sprouting, are big business, working on the potent mixture of sunny, spring days and lots of dream. Britons spent more than £1bn on garden products last year, about 30 per cent of this at garden centres.

COMPANY NEWS SUMMARY

Table titled 'TAKE-OVER BIDS AND MERGERS' listing various companies and their financial details, including value of bid and market price.

PRELIMINARY RESULTS

Table of preliminary results for various companies, showing profit, earnings, and dividends for the current year and last year.

INTERIM STATEMENTS

Table of interim statements for various companies, providing financial data such as half-year profit and dividend payments.

HIGHLIGHTS OF THE WEEK

Table of market highlights, including FT Ord. Index, British Aerospace, Cadbury Schweppes, etc., with price changes and brief descriptions.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table showing interest rates for various financial products, including clearing bank accounts, building society deposits, national savings, and money market accounts.

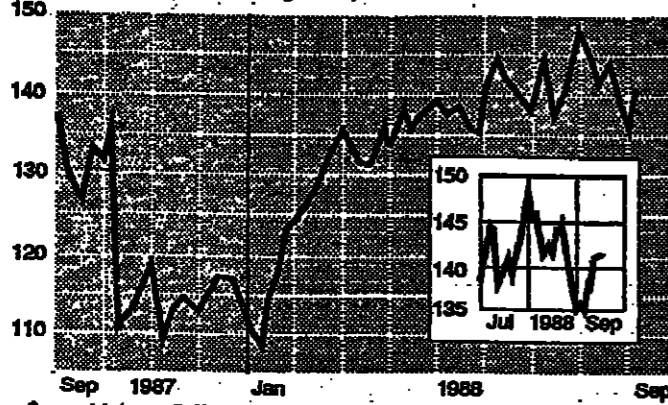
RIGHTS ISSUES

Affiliated Irish Banks to raise £34m via a two-for-one rights issue. Chartered to raise £20m via a one-for-five rights issue at 15p. Standard Chartered to raise £300m via a one-for-one rights issue at 400p.

WORLD MARKETS

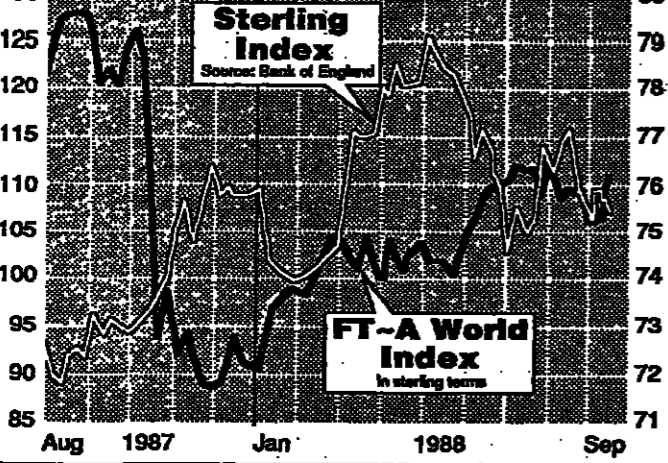
Japan

FT-A World Index (in Sterling terms)



Source: Data compiled by the Financial Times, Goldman, Sachs & Co. and Wood Mackenzie & Co. Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

FT-A Index Dec 31, 1986 = 100



SUDDENLY, in the past week it has begun to look as if the Tokyo stock market was returning to life after an unusually quiet summer. Some analysts even were talking again of a return of the triple merits - declining interest rates, lower oil prices, low inflation - that powered the market to spectacular gains in 1986 and 1987.

There was nothing particularly tangible to explain the change in mood except perhaps a feeling that the pressures during the summer on the yen, interest rates and inflation had for some reason subsided, leaving stock prices less vulnerable than they were. Also, there has in recent days been a clutch of surveys of corporate profitability, indicating that Japanese companies are heading for another year of strong profit growth.

The closely-watched Nikkei average of 225 leading shares still is caught in the narrow range where it has moved for the past few months, closing on Friday at 27,866.38, up 60.71. Since April, it has fluctuated between just under 27,000 to an all-time peak in August of 28,423. However, volume has picked up smartly.

Daily volume on the first section of the Tokyo market in August averaged only 616m shares, compared with 1.7m in June and 1.5m in July. It remained low early this month, apparently because some large institutional investors were not inclined to take new initiatives in advance of their year-ends at the end of the month.

JAPAN

Onwards ... and upwards?

This week, volume recovered to 1.06bn shares on Wednesday and 1.13bn on Friday (Thursday was a holiday).

Is this the beginning of a strong, new advance in the market, as some analysts are now suggesting, or just a flurry of activity that will lead nowhere, as others believe? The optimistic view is that now many of the uncertainties which have upset investors in recent weeks have been removed, especially the fear of higher interest rates, the way is clear for a fresh advance.

Many analysts were convinced Japan would be forced to raise its official discount rate following rate hikes by most of the major countries in the West late in August, especially as the yen already was under pressure in foreign exchange markets. However, the Bank of Japan withstood the anticipated attack on the yen (which soon subsided, anyway, when news emerged of rising unemployment in the US). Also, the latest statistics indicate that Japanese prices are remaining stable. If, as many expect, the yen resumes a strengthening trend in the next few months, the fear of inflation is likely to recede.

Meanwhile, reports of over-production by the OPEC countries

begin to hit oil prices early this month. Against this background, some Tokyo analysts have begun to talk about the triple merits again. "The market is looking forward with eager anticipation to continued low interest rates, declining oil prices and continued low inflation," brokers UBS-Phillips & Drew said in a bulletin last week.

The other big concern has been the domestic political scene. Stock market investors, like most other Japanese people, seldom pay any attention to what is happening in the national parliament. The ruling Liberal Democratic Party's stranglehold on political power has meant that the Diet rarely has much influence on things.

However, in recent months, a series of scandals involving shares, bribes, insider trading, tax evasion and politicians has rocked the Diet and forced the LDP to consider stronger legislation and regulations on insider trading and the taxation of capital gains from securities.

Often in the past few weeks, it has looked as if the Government was going to have to crack down. It is trying to push through a major tax reform plan, and the Opposition par-

FT-ACTUARIES WORLD INDICES

Table with columns: Country, % change from July 1st 1988, % change since Dec 31st 1987. Countries listed include Australia, Austria, Belgium, Canada, Denmark, France, W Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Sweden, Switzerland, UK, USA.

The Financial Times, Goldman Sachs and Co, Wood Mackenzie and Co Ltd 1987

The one being proposed by the LDP was described by one analyst last week as a "voluntary capital gains tax."

However, the Opposition thrust has lost force in the past few days and it looks now as if the toughening will be minimal. Thus, optimists are beginning to hint that, once financial institutions enter their new fiscal year in October, the market could again surge to new highs. "We are looking forward to the Nikkei rising above 30,000 by the end of this year," says Hiroshi Taguchi, deputy general manager of the equity department at Nomura Securities.

Taguchi also expects to see volume levels exceeding 2bn a day by the end of this month. "People are going to look around themselves and conclude that, with interest rates and currency rates at their present levels of stability, equities are going to offer the best return on investments," he says.

Unfortunately, others think there are still a few clouds on the horizon. Takanori Tanabe of NRI and NCC, Nomura's research arm, thinks it doubtful that the market will be able to attract enough institutional investors and boost volumes to the kind of levels that are nec-

essary for a real market rally. Tanabe points out that while there still is a high degree of liquidity in Japan's financial system, the economy is performing very strongly; thus, industrial companies are re-directing more of their surplus funds from passive investments in securities to real capital spending on plant and equipment. Recent surveys suggest that capital spending by all industry will rise by between 10 and 15 per cent in the fiscal year to March 1989.

The planned issue next month by the Government of another 1.5bn shares of Nippon Telegraph and Telephone (NTT) also will take a lot of money out of the market - probably more than ¥4,000bn. And analysts say many Japanese investors, nervous about the external environment, are likely to remain cautious about new commitments, at least until the economic policy of the new US administration becomes clearer.

Tanabe and others believe these factors mean the market will not be seeing the kind of dramatic growth it has enjoyed in the past five years. However, neither is he looking for a fall. From now on, rather than a general rapid expansion of the market as a whole, participation probably will become more selective. "The focus," says Tanabe, "is going to be on companies that are seeing real growth in their earnings."

Michiyo Nakamoto and Ian Rodger

WALL STREET

Why the sceptics are right

THIS SHOULD have been the week when Wall Street's most extravagant hopes were realised. Words like "wonderful" and "ideal" and even "scrupulous" were cascading out of the mouths and word processors of analysts all week as they drooled over a series of amazingly favorable economic statistics.

It was not just the trade figures, published on Wednesday, which showed a deficit of only \$9.5bn, the smallest trade gap since 1984. There was also the modest 0.2 per cent rise in industrial production. This pointed to a controlled slowdown in the previously overheated growth rate without raising any fears of recession. Even the small drop in retail sales figures for August was good news, indicating precisely

the kind of gradual restructuring for the economy that every competent authority has been recommending for years - a shift from consumption and services to investment and tradeable goods production.

With another month or two of figures such as these, the fears of inflation which have been depressing the financial markets and goading the Federal Reserve Board into raising interest rates would virtually be eliminated - and there would be nothing to throw the economy off a comfortable and prosperous path of steady growth for years to come. For equity investors, an enormously attractive outlook.

Suppose inflationary pressures really subsided without precipitating a recession. At the macroeconomic level, this

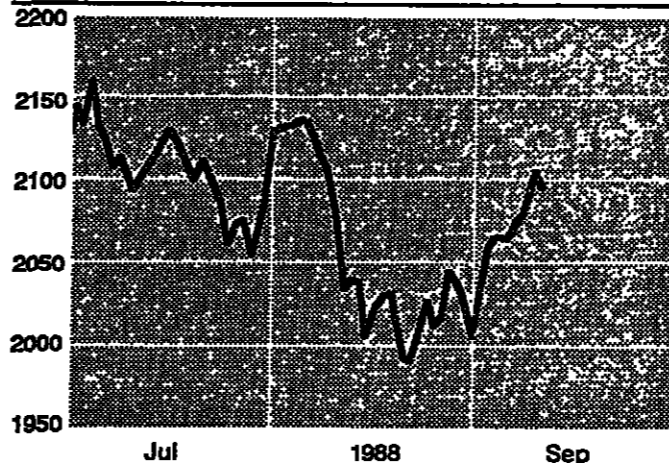
would eliminate the main reason for the premature expiry of the little bull market which began in March. Had it not been for the unsustainable growth of the economy early in the summer, and the Fed's tightening of monetary policy, there can be little doubt that the Dow Jones Industrial Average would have advanced well above the peak of 2,158 it hit early in July.

If, in addition, the US economy continued to restructure itself in favour of the manufacturing and tradeable goods sectors, the trade deficit could be whittled away slowly but steadily without much further dollar devaluation. The other major threat to world-wide financial stability, the US budget deficit, would also disappear gradually from view as

steadily-rising tax revenues, boosted by surpluses in the social security funds, closed the fiscal gap created by the Reaganomics.

Just as important would be the political and psychological effects of managing to tame inflation at this stage without the kind of monetary over-kill that would produce a recession. Not only would this ensure that Reaganomics went down in history as one of the greatest policy achievements of all time - it also would prove that the conservative free-market ideology of Reaganomics was perfectly compatible with the kind of technocratic fine-tuning of the economy that was identified with left of centre politics in the 1960s and 1970s, and was supposed to have been discredited by the

Dow Jones Industrial Average



monetarist revolution. For stock market investors, however, the outlook could be even more enticing. For if the next few years do prove to be a period of steady non-inflationary growth, they may be a true golden age for owners of equity capital. Rarely, if ever, have US corporations been prepared better to turn steadily growth to the advantage of their shareholders. This is the most important consequence of the mania for mergers and leveraged buyouts that has swept

Wall Street in the past three years. Hundreds of US companies have restructured both their operations and their balance sheets to maximise returns on equity. This has not been a costless process. Leveraged businesses invariably face greater risks of financial collapse in the event of a recession. By stressing cash flow and cost reduction to the exclusion of virtually every other consideration, their managements may often sacrifice opportunities for long-term growth.

A slowly-growing economy with low inflation, falling interest rates and gradual structural change is the ideal environment for businesses like these. And the process of recapitalising US corporations to take advantage of this kind of economic outlook continues apace.

All this analysis adds up to a powerful case for buying US equities at present prices. And almost every brokerage firm on Wall Street now seems to agree that stock prices are due to

rise substantially in the long term if only the uncertainties about inflation, recession and macroeconomic policy can finally be resolved over the next three to six months.

Unfortunately, that is still a very big "if" - a fact that is demonstrated amply by the stock market's extremely sceptical response to all the week's good news. Prudent investors are right to remain extremely sceptical. It will take a more than some painless monetary fine-tuning, and a few months of favorable economic figures, to eliminate the business cycle and proclaim that both inflation and recession have been defeated once and for all.

Anatole Kaletsky

Table with columns: Day, Price, Change. Monday 2072.27 + 08.26, Tuesday 2085.27, Wednesday 2100.64 + 17.00, Thursday 2092.28 - 08.36

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NATIONAL SAVINGS

FINANCE & THE FAMILY

Barry Riley on a reduction in protection for investors
A backward step

THIS WEEK the Association of Independent Investment Managers (AIIM) dropped what its honorary secretary Anthony Wierler claims was its best investor protection rule. Predictably the blame for this exercise in stepping backwards is being laid on the Financial Services Act and its creature, the Securities and Investments Board.

Imro (to which AIIM member firms belong) insist upon the separation of client funds from those of the management company. But this is a less secure arrangement than if all the clients have their own individual accounts.

that one firm which withdrew from the AIIM was Barlow Clowes back in 1973. It was 10 years later that the chickens came home to roost there.

others. Its client separation rule was tough but it proved effective. When one member firm went bust in 1975 clients did not actually lose money because their assets were all safely tucked away in Coutts Bank. How different that was to prove from, say, the collapse of non-member Norton Warburg a few years later, when client funds turned out to be anything but separate.

thought that the big members of Imro would be embarrassed at McDonald Wheeler-type scandals. But neither SIB nor Imro have adopted what we regard as our key rule.

done at its annual meeting last Wednesday by a unanimous but apparently reluctant vote. The posture now is that individual client accounts at custodian banks are recommended but will no longer be enforced. It will be up to clients to check what their particular investment managers are doing, and they will have to rely on assurances rather than on certificated proof as monitored on their behalf by the AIIM.

MORTGAGES
Foreign loans

David Barchard on a new scheme

THE LONG-AWAITED foreign currency mortgage arrived this week when John Charcol, London-based mortgage specialist, announced a new scheme enabling his customers to take out mortgages in one of five foreign currencies.

understand the risks. They will also have to be fairly well-heeled. The mortgages will only be available to people with personal incomes of more than £35,000 a year. Mortgages will be for a minimum of £100,000, on "top flight properties" and will cover only 60 per cent of their value. Life insurance of 120 per cent will be required.

Flood of BES offers

THE FLOOD of assured tenancy Business Expansion Schemes, prompted by the October 6 deadline for investors to qualify for tax relief on their investments for 1987-88, continued this week. Highlights include a company specialising in sheltered accommodation; and the foreshadowed issue from Nationwide Anglia, one of the UK's leading building societies which has emerged with a little sting in the tail.

invested in their homes. Nationwide Anglia is making details of its First Rented Housing BES fund available through its 900 branches as well as by post, and will accept applications in the same way right up to the October 5 deadline.

to invest primarily in south-west London, Surrey and their surrounding areas. The management is motivated by founder shares which exercise their performance-related rights (after five years) only when the net investment of someone getting 50 per cent tax relief has nearly tripled in value.

Sorry, no excuses
THE POSTAL strike has interrupted the monthly flow of credit and charge card bills and payments to and from millions of homes.

Mail moves

THE POSTAL dispute has forced the Securities and Investment Board (SIB) to introduce temporary measures to deal with problems faced by life companies and unit trust groups.

The main change is that SIB has put the clock back for the start of the cooling-off period so that investors do not forfeit their rights because of the dispute.

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FINANCE & THE FAMILY

Philip Coggan's guide to getting into the share market

Doors shut to individuals

NEW ISSUES have traditionally been one of the most popular routes for private investors to get into the share market. But not any more.

FORTHCOMING NEW ISSUES

Table with 3 columns: Company, Activity, Method. Includes British Steel, Chelsea, Co-Ordin Ltd Land Estates, etc.

The bank or broker advising the issue will assess all the applications and then set a price, called the striking price at which the offer will be fully taken up.

Market and from £3m to £15m on the main market. A lot of companies which had previously been forced to float via an offer were now able to choose the cheaper placing route.

Nikki Tait talks to an unlikely pension fund chief From pulp to pensions

WHAT one might ask, is a former technical manager of a Swaziland pulp mill doing in charge of Britain's largest single pension fund group, with assets of £10bn at his elbow?

mainstream equity experience, Whitney pre-empted the question. His appointment, he suggests, is foremost as a "man-manager" rather than as an "investment manager."

ers' Pension Scheme totalled £480m (8.9 per cent) and in the Staff Scheme £373m (7.4 per cent). Fixed interest securities (excluding index-linked) took a further 15 and 17 per cent respectively.



Paul Whitney: ploughing £7.5bn into the equity market

Big time ring about Racal

THE FLOTATION of Racal Telecom, the telecommunications subsidiary of the FT-SE 100 stock Racal Electronics, is likely to be one of the largest ever non-privatisation issues.

At the suggested pricing range of £1.55-£1.85 per share that means that there will be between £21.7m and £25.9m of stock available for private investors.

half times the desired holding of Racal Telecom shares. Few small investors are likely to have taken that option and in any case the deadline for doing so has now passed.

Black Monday bonds

ONLY THE Irish, surely, could have thought of launching a Black Monday Anniversary Investment Bond. While most investors remember October 19 last year with horror as the day when the value of their shares crashed, Irish Life have decided that it is an occasion to introduce a product that guarantees the return of your original capital after five years.

The remaining 25 per cent is the speculative element which it is hoped will provide the capital growth. You have the choice to invest in up to three of 12 Universal sub-funds, according to the type of risk you want to take.

However, during the launch period up to the dreaded October 19 there will be a bonus allocation of units up to 2.5 per cent, which will be added to the 25 per cent speculative element.

BUCKINGHAM ASSURED PROPERTIES PLC OFFER FOR SUBSCRIPTION under the terms of the Business Expansion Scheme. Includes details of investment opportunities and contact information.

FIDELITY SELECT PERSONAL PENSIONS advertisement. 'Now you can buy a pension as strong as Fidelity's performance.' Includes promotional text and a coupon for requesting more information.

FINANCE & THE FAMILY

Partnership poser

I became a partner in a private firm some 23 years ago, acquiring larger interests as the years went by. The firm became incorporated on November 1, 1987, the shares being sold to a Stock Exchange-listed company three weeks later. The consideration for the shares was cash plus an issue of shares in the acquiring company, some of which are to be received at the end of this calendar year (and which will relate to profit performance for a period up to that date).

The partners had an obligation to former partners or their widows in the form of an annuity paid from the profits of the old partnership which, on its cessation, is required to be valued at November 1987. 1. As it would appear that I have missed the possibility of retirement allowance by nine months, is there such a thing as "equitable relief" for someone disposing of a business on retirement in his 59th year?

half my interest in the property to my wife and sell after April 6, 1990, to obtain double CGT allowance, as proposed in the Finance Bill? 1. No, there is no equitable principle in taxation. A free booklet dealing with equitable breaches of the law which have been endorsed by Treasury ministers (extra-statutory concessions) is obtainable from tax inspectors' offices: ask for booklet IRI.

Q&A BRIEFCASE

might well be frustrated by the anti-avoidance legislation fore-shadowed by the Financial Secretary in Standing Committee A on June 23 (column 623): "... Where one partner in a married couple makes an outright gift of assets to the other, our objective is that that should be recognised for tax purposes... but the position is different where arrangements fall short of an outright transfer of both income and capital from one partner to the other... We shall... be looking at the law in this area to see whether it achieves our objectives. If any changes are found to be necessary, we shall bring them forward in time for the introduction of independent taxation."

Alas! No postman's knock

I BELONG to a special class of users of the postal system whose activities have been absorbed by the disruption in the service. I refer to those people who play chess by post on a competitive basis and belong to an association dedicated to this purpose. Over the past two weeks many hundreds of games of correspondence chess, some at a very critical stage, have been in a state of involuntary adjournment.

ish Correspondence Chess Association and there are strict rules about the number of days permitted to elapse between the transmission of moves. Normally the time-factor is not particularly worrisome. I've never yet lost a game on time. One gets used to the rhythm of making moves within a couple of days.

que, Provence, against whom I played a couple of hard-fought games lasting two years. The rise in postal charges, which ironically has coincided with the disruption of the service, is another blow that postal chess-players are going to have to live with. Some elderly players nostalgically recall the days when you could send moves on a postcard with a halfpenny stamp and they would arrive the same day!

but when you think of the costs involved in playing golf, say, ours are negligible. One way we save postage is by playing two games simultaneously against the same opponent, one as black and one as white. Another is sometimes to send conditional moves ("If 14.P x Q, then 15. R x Q"), particularly useful when you are both playing an opening where the first six moves or so are standard. You can get well ahead like that on just one stamp. But here we get into the tactical subtleties of the postal game about which I am unable to become a bore. I had better stop.

Anthony Curtis

Queries on a will

My wife and I are making wills. We have one daughter, and we wish to leave her £90,000 and the remainder to the surviving spouse. Most of the assets are in joint names. Could you give me answers to the following: 1. Death of one, all goes to survivor? 2. Would you advise us to equalise our assets? 3. Can I transfer shares in my name to my wife, without doing it through a broker? 4. Would I be subject to CGT on any transfer to my wife? 5. If so would I be able to avoid this by making a "hold-over election"? 6. If I wish to transfer shares to my daughter could I claim relief by writing to the tax inspector to claim relief under Section 70 of the Finance Act 1987? Hoping you can help.

your solicitor or other independent adviser. 2. Yes, stock transfer forms are obtainable from business stationers. Do not forget to complete the stamp-duty exemption certificate on the back of each transfer form. 3. As the sale of the property will now take place after I reach 60, can my share of the proceeds be set against retirement allowance? 4. If there is no relief against CGT apart from the usual annual allowance, would it be worthwhile to transfer

Retregably we think that you have no effective claims whether in contract or in tort against either the Post Office or the unions. The former is protected by sections 9 and 29 of the Post Office Act 1969 and the latter are protected by section 13 of the Trade Union and Labour Relations Act 1974.

House sale eludes CGT

When my father died in 1968, he left his house "upon trust" (the words in the will) to me and with power to sell it providing that I invest the proceeds and pay the income to my mother who is still alive. The house was sold in 1969 and a second one purchased in which my mother has lived alone and continuously from then until March this year when she moved into a rented old person's flat. The second house has now been sold at a substantial profit. Two questions therefore arise: 1. Will Capital Gains Tax be payable on the profit bearing in mind the circumstances mentioned above? 2. The profit will be invested in my name; presumably any interest or dividends resulting should be paid into an account in my mother's name in order not to incur additional income tax liability for me. On the bare facts outlined, the sale of the house should escape CGT by virtue of section 104 of the Capital Gains Tax Act of 1979.

A CHARACTERISTIC of many of the greatest chess masters is that they have made dramatic quantum jumps in strength in their mid-teens, sometimes all the way from promising junior to potential world champion within the space of two to three years. Bobby Fischer was the classic example: he played his brilliant "game of the century" (against Donald Byrne at age 13 in 1956, won the US Open and closed titles at 14, then went on to qualify for the world championship candidates at 15 and finish fifth in that event behind the top Russians at 16. Gary Kasparov, the reigning champion, also had a notable surge. At 14, he was a talented junior but had finished only third in the world title contest for under-16s. Then at 15 he won a tournament at Minsk, ahead of established Soviet masters, and at barely 16 he won at Banya Luka by a two-point margin ahead of a field of strong grandmasters.

Chess Lloyds Bank's event, staged each year since 1977, makes a point of including up to 50 promising juniors and giving them the opportunity to qualify for international titles and ratings or to make their mark in individual games. The tournament is traditionally a difficult one for grandmasters who almost every year have dropped draws or losses to unknown teenagers. This week's game illustrates the formula for success in such games: initiative and king's side attack.

Once White establishes a pawn wedge at K5, Black is always under pressure. His 30... B-K5? is a blunder, losing a pawn or the exchange after the surprise reply 31 N-K2, but at that stage White was ready to open up the black king further by P-KN4. The game winner is aged 18, the loser a leading United States grandmaster. White: D.Agnos. Black: S. Kudrin. Sicilian Defence (Lloyds Bank 1988).

Chess PROBLEM No. 740 BLACK (1 MAN) WHITE (6 MEN) Solution page XXIII Leonard Barden

Change of ownership

I bought a new leasehold flat some two years ago registered in my name. By a deed of variation within two years of my wife's death, I have now elected to divert her estate directly into a trust instead of receiving it myself, with the effect that the trust now owns approximately two-thirds of the flat I now occupy. Is it necessary to inform the landlord and/or the land registry of this change to joint ownership? Your letter states that the flat was (is?) registered in your name; and it is not clear how two-thirds of the equitable interest has come to be in your wife's estate trust. However, if the legal estate remains vested in you, there is no need to inform either the landlord or

the land registry of the dealings with the equitable interest.

the land registry of the dealings with the equitable interest.

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investors who are able to claim relief at up to 60% for the tax year 1987/88. Investors may carry-back relief up to 1987/88 for half of their investment, up to a maximum of £5,000. Expert Investment Management Hodgson Martin is one of the oldest established Managers of BES Funds in the UK, with eleven syndicates already successfully formed under their management. Over the past five years they have screened over 1700 candidate companies from which they have selected less than 3% for investment. Abbey Life Investment Services, sponsors of the Syndicate, already manage £2,300 million as part of Abbey Life Group plc. High Risks - High Rewards Investing in unquoted companies carries a higher risk than investing through an authorised unit trust - and your investment may not be readily realisable. All of which is why the Government is so generous with tax relief. However, there is also scope for higher rewards and the risks can be reduced significantly by the spread of

investments and the careful and skilful selection that this Syndicate will enjoy. The potential is illustrated by the First Abbey BES Syndicate, where one investment was taken over last year at a price 18 1/2 times our initial cost - the most successful BES investment made to date by a fund. To find out how you can join the Fifth Abbey Life BES Syndicate, complete and return the coupon to us today. We will send you a copy of the Fund Memorandum; applications to subscribe will be accepted only on the basis of the terms and conditions set out in it. The minimum subscription will be £3,000 and the maximum £40,000; subscriptions will remain open until 5th October 1988. The Fifth Abbey Life BES Syndicate has been set up under the Income and Corporation Taxes Act 1988 for the tax year 1988/89, with carry-back relief available for 1987/88. This advertisement does not constitute an invitation to subscribe to the Fund; subscriptions may be made only on the basis of the terms and conditions set out in the Memorandum describing the Fund. SEND FOR MORE DETAILS NOW To: Hodgson Martin Limited, 36 George Street, Edinburgh EH2 2JE. Telephone enquiries 031-226 7644. (24 hours). Please send me a copy of the Memorandum inviting participation in the Fifth Abbey Life BES Syndicate. Name Mr/Mrs/Miss Address Postcode Hodgson Martin Limited, Registered in Scotland No. 72266. Member of IMRO. Abbey Life Investment Services Limited is a member of IMRO. Investors should note that past performance may not necessarily be a guide to future performance. FTBS17/9

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PROPERTY

Secret flights of fantasy

John Brennan on the remodelling behind those discreet facades

INTERIOR decoration in London used to content itself with repainting the walls and scattering a mixture of real antique and reproduction furniture around the rooms. Now, you can never be quite sure what you'll find behind the discreet facade of a London home.



Part of the four-bedroom fourth-floor flat at 26 St James's Place, London: a view of a garden city with not a car in sight

A park apart

ST JAMES'S is one of London's hidden villages. Squashed in between the traffic of Piccadilly to the north, and Pall Mall to the south, running east from just beyond St James's Square to Green Park, it is the territory for corporate head-quarters, clubs and discreet investment bankers.

Going for broker - and winning

OUR SEARCH to find a suitable alternative name for estate agents spurred readers to come up with a mass of eccentric (and sometimes libellous) suggestions.

so many estate agencies have either been bought out by financial institutions, or have "gone public," that the business is now positively teeming with genuinely-landed property consultants.

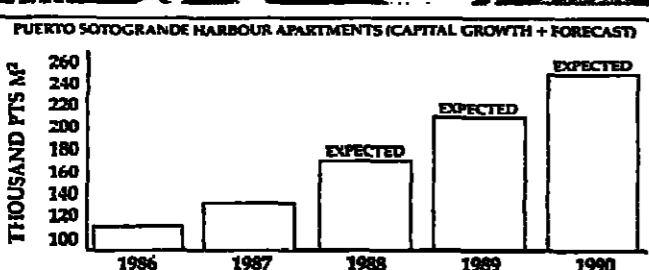
rather appealing, "transfomers" (which is not) and "persuasionists" (a word not likely to inspire too much public enthusiasm).

PUERTO SOTOGRANDE



A unique holiday home and an outstanding investment.

Imagine, if you will, sitting on your terrace, soaking up the warm sun and sipping a cool drink. Behind you, a luxury, air conditioned, architect designed apartment of the highest quality.



PLEASE SEND YOUR FREE COLOUR BROCHURE TO: NAME ADDRESS HOME TELEPHONE NUMBER WORKS TELEPHONE NUMBER DATE FT1

ORLANDO FLORIDA 17 Acre Land Investment on Freeway Intersection in high growth area. Participant sought for small syndicate purchase and eventual resale. £3,500.00 down payment.

ISLE OF MAN LUXURY SERVICE FLAT
Exceptional and spacious flat with 2 bedrooms, 1 1/2 bathrooms, lift and garage. £144,000 complete. One of six in distinguished country mansion with beautiful grounds in scenic area near Douglas.

ANDORRA BUY DIRECT FROM SUITORS
£30,000 - £120,000 Full sales, management and rental service. C.I.S.A. Andorra Properties Ltd 12 Elton College Road, Reading RG2 9AT. Tel: (0494) 82187

YOU'VE SOON seen Praia d'El Rey has much more to offer than conventional developments. Of course we are making great care to create outstandingly luxurious holiday homes and to provide every sports facility and service you could possibly desire.

IF YOU WANT TO BUY REAL ESTATE IN BRUCE
ARE YOU LOOKING FOR A RENTAL PROPERTY IN CENTRAL LONDON? We have a large selection of property, from family houses to one bedroom flats, furnished and unfurnished, short and long lets, in every price range.

ANDORRA BUY DIRECT FROM SUITORS
£30,000 - £120,000 Full sales, management and rental service. C.I.S.A. Andorra Properties Ltd 12 Elton College Road, Reading RG2 9AT. Tel: (0494) 82187

RENTALS

BRUCE ARE YOU LOOKING FOR A RENTAL PROPERTY IN CENTRAL LONDON?
We have a large selection of property, from family houses to one bedroom flats, furnished and unfurnished, short and long lets, in every price range. PLEASE CONTACT AMANDA NEWBERRY OR KATE EARLE ON 01-837 9684

MEWS HOUSE TO LET KENSINGTON SW7
Charming 2 double bedroom mews house at end of exclusive cul-de-sac. 2 beds, brand new kitchen, living & dining areas, double garage. Fully furnished, newly decorated outside & in.

MONARCH HOUSE KENSINGTON
Superb new building in heart of Kensington/Holland Park. Interior designed, 1, 2 and 3 bedroom flats, fully furnished and overlooking beautifully landscaped private gardens.

AYLESFORD & CO 01 351 2363
Available for Long and Short Lets from £400 per week. Please contact Susan Stonehouse for immediate viewing.

FARRAR STEDMAN & CO LTD Well furnished properties in good residential areas
CADOGAN GARDENS SW9 Excellent grand & large ground fl. flat. 2 dbl beds with e/a bath, lg recep, 1/1 kitchen, etc. £350 pw

HOLLAND PARK RD W14
Terraced, newly dec. 1st fl. flat. 2 dbl beds, 2 baths with e/a bath, lg recep, 1/1 kitchen, etc. £475 pw

HIGHGATE VILLAGE NG6
In private cul-de-sac with views over London: 2 large reception, 3/4 double bedrooms, 2 bathrooms, WC; study; separate studio/consulting suite. Available 1-2 years at £645 p.w. Call 01-606-5843 from Monday

F.W. GAPP We always require quality properties in central London for waiting applicants. Management service also available. The Property Managers 01-243 0964

HAMPSTEAD VILLAGE CHARMING PERIOD HOUSE
3 bed, 2 bath, 3 recep, utility, fully equipped kitchen, conservatory, small garden. Company let unfurnished, 1 year. (01) 984 9387 (Answering machine)

MEWS HOUSE TO LET KENSINGTON SW7
Charming 2 double bedroom mews house at end of exclusive cul-de-sac. 2 beds, brand new kitchen, living & dining areas, double garage. Fully furnished, newly decorated outside & in. Available immediately for 8 months. Company let only. £400 pw. Tel: 01-584 9790

Vertical text on the right edge of the page, including 'Berkeley' and other partial advertisements.

LONDON PROPERTY

BUTLERS WHARF

Original photograph from The Butlers Wharf Architects' Office 1988.

With only 98 apartments available, demand is expected to be quite high.

When the newly converted Butlers Wharf Building, just a stroll over Tower Bridge from the City, opens on September 25th, the days of great demand will return to this listed Victorian warehouse.

THE SALES AND INFORMATION CENTRE, THE BUTLERS WHARF BUILDING, 36 SHAD THAMES, LONDON SE1 2TE. 01 778 0378.

LENNOX GARDENS SW1
Ground floor, 2 beds, 2 baths, recep, kitchen/dining. Spacious, well decorated, quiet.
Private Sale
£245,000
Tel: 01 727 1285 weekdays

BATTERSEA SW11
Opposite Plantation Wharf. A stone throw from Morgan's Walk Mod. 4 bed townhouse, gln, pty, bay. A mlp at £159,999
Cash buyer preferred - owner residing
Tel: Mrs Bilby 01-471 4562
01-456 5291

BARNES COMMON
Safe and secure huge unique South facing roof garden + penthouse plus 2 double bedrooms flat below. The whole newly decorated without and within plus new Schreiber kitchen.
£235,000
Ring: 01-785-6704

Reserve conservation area. Charming 2 bed late vic flat. Exquisite views. 3 min to W. Must be seen. £139,000.
0203-7465

VALUABLE SECURE PARKING with our own section of flats in Central London. Various sizes, areas & prices. Call today 10-4 or Sunday for details. CAPYLE & CO. 01-261 2815.

A UNIQUE INVESTMENT IN A LUXURY LIFESTYLE BY THE WATER

CARLTON GATE.

Sophistication, High Architectural Standards, 10 acre park land setting on the banks of Regents Canal, Comprehensive Leisure Complex underground car parking and only a 5% deposit.

This combination makes for a distinctive home in Carlton Gate, Maida Village, London W9.

Be there for the UK launch, September 25th, Carlton Gate Sales Centre, Harrow Road, Maida Vale, London.

Joint Selling Agents:
 Bilton Park & Co. 416 St. John's Terrace, St. John's Wood, London NW8 6JF Telephone: 01-586 5929
 HAMPTONS 6 Arlington Street, St. James's, London SW1A 1RB Telephone: 01-493 8222

25th SEPT

EXCLUSIVE UK LAUNCH

A prestigious development by

DECLAN KELLY GROUP PLC

LUXURY ON A GRAND SCALE IN SW1.

This spacious apartment comes with two bedrooms, two bathrooms, a luxury fitted kitchen, with oven, hob, refrigerator, freezer, washing machine, dish washer, and the finest fitted quality carpets throughout.

There's unfurnished part and security 24 hours per day, under cover parking, video entry systems and cable TV facilities.

For further information contact Mr Robert Sargeant on 01-630 6770, between 10am-6pm seven days a week, for an appointment to view. Prices from £285,000.

Bessborough Gardens SW1 WIMPEY

19 · 21 ABBEY ROAD ST. JOHN'S WOOD LONDON N · W · 8

19-21 Abbey Road is a superb reconstruction of two fine period houses, creating 7 luxury two and three bedroom apartments all enjoying spacious and well planned accommodation.

Features
 * Custom Built Kitchens with Full Range of Integrated Appliances.
 * Independent Gas Fired Central Heating.
 * Entryphone Security System * Luxurious Fitted Bathroom.
 * Superior Finish to Internal Communal Areas.

Prices from £190,000 to £280,000

7 OF THE NEWEST APARTMENTS IN THE WOOD

Joint Selling Agents:
 Anscombe & Ringland Hogg Robinson Property Group 88 St. John's Wood High Street, St. John's Wood, London NW8 7JX. Tel: 01-586 3111 Fax: 01-483 2343 Telex: 299660
 S·K STICKLEY & KENT W/201 Parkway, Regent Park London W1P 9TW Tel: 01-267 2053 Fax: 01-483 0106
 A Development by CHESHIRE The Chesham Estate 227 Regent Park Road London N3 7JF

VIEW SUNDAY THE 18th 10am - 5pm

MARSH & PARSONS

It's a new development! It's in Hammersmith, W6 It's easy for tube/bus It's by the Thames It's enclosed It's quiet It's secure It's half sold already It's Chancellors Wharf Flats at £160,000 each with garage Show houses and flats open daily 11 until 6 pm Phone 01-748 4770/1 A Development By Darcon Properties

RELEASE THE CASH IN YOUR OLD PREMISES TO BUY NEW

Commercial property prices are rising steeply, so it makes sense to buy now and sell your old premises on a rising market later. We are Britain's leading provider of short-term commercial mortgages that make sense.

- Cash-power enables discount negotiation
- Refurb the new premises and keep trading
- Beat broken chains and exchange immediately
- Win contract races and outbid at auctions

Contact us for supplies of the free colour brochure that will convince your clients.

COMMERCIAL BRIDGING

Britain's Leading Short-term Property Funders

Commercial Bridging plc, West House, Hyde Street, Winchester, Hants SO23 7DL Telephone: (0962) 840 555. Fax: (0962) 840367 A Collins White Group Company

PRIMROSE HOUSE

48 PRIMROSE HILL ROAD, LONDON NW3

Elegant apartments on a grand scale close to Hampstead Village.

All enquiries to selling agents:

Ellis & Co Telephone 01-435 4404 Telephone 01-722 0011

FOR SALE BY AUCTION
 12th OCTOBER, 1988
 UNLESS PREVIOUSLY SOLD
 16 LOTS TO INCLUDE
 THREE IMPORTANT DEVELOPMENT OPPORTUNITIES
 CRICKLEWOOD LANE, CHILDS HILL, LONDON NW.2

A well located Freehold development site of approximately 1 acre with existing B1 use and planning permission for a sheltered flat development of 54 units. To be offered with full vacant possession upon completion.

Hampstead, London NW3 Southampton Road
 A well located site extending to approximately 1 acre with detailed planning permission for 44 retirement homes. Held on a Lease for a term of 125 years from 1987 at an initial ground rent of £2,000 per annum. To be offered with full vacant possession upon completion.

Harrow, Middlesex 39-41 Kenner Park Avenue
 A Freehold pair of semi-detached houses on a generous site with planning permission for conversion and extension to provide an old people's home - to be offered with full vacant possession upon completion.

For further information please contact the Auctioneer:
 Tel: 01-437 6977
 27 Dale Square, London W1V 6AX

ALLSOP & CO

WINDMILL SPACE

ELMS ROAD, CLAPHAM COMMON, SW4

Just three properties remain for sale on this highly successful development just off The Common, one 1 bed. flat at £92,500 and two 3 bed. houses at £189,950 each.

The second phase, which comprises 1 bed. flats and 2, 3 & 4 bed. houses will be released shortly.

High specification includes private parking, video entryphone, etc.

SHOW HOUSE OPEN DAILY 11 - 5

Berkeley HOMES 01-373 5075

Greenwich SE18
 Impressive 3 story Victorian semi det. open, close to station (15 min. city). Three reception rms with 2 cars from five places, 14th day rm, 12ft 3 x 10ft, 4 lit, 3 upstairs beds, 2 w.c.s, gas ch. 50ft gdn, new roof, D.P.C. etc. Much character. £175,000.
 Tel: John Payne Estate Agents 01-259 9911 open every day or: 01-259 2276

London W.2
 Newly refurbished very elegant 3 bedroom, 2 bathroom maisonette. £275,000. 01-724 8814 Ideal for entertaining

An Invitation to a Private View.

In 1928, Sir Edwin Lutyens who ranks amongst the most outstanding British architects this century, submitted sketches and proposals to the Duke of Westminster for a new building which was to offer commanding views of London's skyline and occupy one of Mayfair's most prestigious sites.

The result was Hereford House which has been luxuriously refurbished to offer a choice of extremely spacious penthouses and apartments ranging from 3/5 bedrooms, each with a drawing room, dining room and at least 3 bathrooms.

At Hereford House, service and security have been given as much care and attention as the building itself, offering: 24 hour security staff and video surveillance; 2 resident house managers; video entryphone; courtesy car parking; laundry service; cable TV; secretarial, facsimile and telex services.

Where Hereford House is concerned, excellence has been achieved without compromise.

HEREFORD HOUSE NORTH ROW · MAYFAIR · LONDON · W1

DEBENHAM TEWSON RESIDENTIAL 01-408 1161

HAMPTONS Estate Agents, Surveyors & Auctioneers 6 Adlington Street, St. James's London SW1A 1RB. Tel: 01-493 8222. Fax 01-491 3541.

A limited edition of 15 luxury Mayfair apartments

PUTNEY LOWER COMMON SOUTH
 SUPERB VICTORIAN DETACHED HOUSE
 FACING PUTNEY COMMON

Original Features Preserved 3 receps, Smallbone Kitchen, Scullery, Chlm, Cellars, Garage, 8 Bedrooms, 2 bathrooms, Large S-Facing Secluded Garden.

OFFERS IN REGION OF £750,000 FIRM SOLE AGENT - ROSEMARY PLANT 01-728-0185

2 Flats For Sale
 No.1 Hyde Park, W2, 3 dble beds, 2 baths, large living rm, hd kit, 95 yr. inc.
 No.2 Marylebone St, W1, 3 dble beds, 1 bath, 1 shower, large living rm, hd kit, 75 yr. inc.

Both flats are let and are an ideal investment opportunity. Vacant possession if necessary. Best offer over £220,000 each. Private sale.
 Tel: 091 294 7855 (after 6pm) or 0800 209666 any time.

WOODVILLE ROAD, EALING W5
 Last three remaining on this small select development by St George PLC of just seven houses off Heston Green, W5. These traditionally built semi detached houses have entrance hall, cloakroom, large family kitchen/dining room, lounge, four bedrooms, two bathrooms, shower room, Gas Chf. Garage and good sized garden. Large design features. From £105,000 Forward. Sole Agents.
 Tel: 01-840 5151

Hyde Park - Exhibition Rd, SW7
 An unmodernised flat in this very prestigious 24 hour porter block with all facilities next to Hyde Park. Conspicuous and ambrosial wood reception rm & separate dining rm, 4 beds, 3 baths, cloak, large kit, elegant entrance hall. 85 yr. inc. £485,000
 For viewing: Mon-Fri 9-5 Tel: 01-851-6384 Sat-Sun 10-3 Tel: 01-389-1769 No Agents

Canonbury N1
 Elegant grade II listed Georgian Terraced house. 4 bedrooms, impressive 27ft through reception, large fitted kitchen/breakfast room, bathroom, cloakroom, 60ft secluded garden. Many period features. New roof. Extremely well maintained. Freehold £242,000 or offer.
 Evening and weekends 01-226 7382

VICEROY COURT, NWS
 Stunning fourth floor flat, excellently situated facing Regents Park. Offering 1 bed with dressing area, ramp, kit, bath, porter, en-suite, lift, bldg, 90 years. £175,000 Sole Agent. VIEW TODAY!
 FITZROY 01-259 8919 MON - FRI 9.30AM - 6.30PM SATURDAY 10.30AM - 1.00PM

COUNTRY PROPERTY

CLUTTONS
 EAST SUSSEX, NORTH CHAILEY
 Haywards Heath 6 miles, (Victoria/London Bridge 47 mins).

A well appointed Country House in a picturesque location, yet conveniently placed for access to London.

2 large reception rooms, study, 2 cloakrooms, well fitted kitchen/breakfast room, 5/6 bedrooms, 4 bathrooms. Extensive garaging. Lovely formal gardens with heated swimming pool, hard tennis court. Lake. Orchard and Paddock.

In all about 7 acres.
 Haywards Heath Office, Tel: (0444) 441166 and Mount Street Office, Tel: 01-499 4155

PUTNEY
 Superb 1/2 BED. FLAT. All amenities £120,000
 Tel: 01-788 1864

Greatly reduced bargain W.1. Mod. block. 2nd floor flat, lounge/dinng rm, 4 beds, 2 baths, chf, superb kit. G.L. 24 hr port, lift, 45 yr. inc. Lowest acceptable price £215,000 01-252-9119

UPPER BERKELEY STREET, W1
 Just received! Spectacular triple apartment in excellent order throughout. 4 beds, 2 bath (1 en-suite), dble recep, lift, kit, study, guest w.c., roof terr, 66 years. £450,000. VIEW TODAY!
 FITZROY 01-259 8919 MON - FRI 9.30AM - 6.30PM SATURDAY 10.30AM - 1.00PM

DULWICH
 Luxuriously appointed Edwardian semi in elevated position with views over London. 4 beds, one with en-suite shower rm, bath, 2 receps, kitchen, utility, porch, annexe, triple garage, large garden. Freehold £225,000
 Tel: 693-1562

COUNTRY PROPERTY

AN OPPORTUNITY TO ACQUIRE THE FINEST VIEWS OF YORK.



Wimpey Homes offer you this unique opportunity to tender for two 1 bedroom and two 2 bedroom luxury penthouses in York.

Situated in a prime location on the banks of the River Ouse, overlooking the grand old City of York, the panoramic views from these penthouse apartments at Bishop's Wharf are priceless.

When you need a peaceful haven, they provide the ultimate, tranquil retreat. Both 1 and 2 bedroom penthouses are secure with a special security lift complete with video entry monitor.

the hustle and bustle of the city of York is only 5 minutes away and with an airport and major rail link close by (only 2 hours from London and 3 hours from Edinburgh by InterCity) Bishop's Wharf is perfectly placed.

Tenders in excess of £175,000 are requested for the 1 bedroom penthouses and £350,000 for the 2 bedroom penthouses. The closing date for receipt of tender application forms is Friday 14th October at 12 noon.

For a tender form please contact Keith Greenwood on 0904 611927. He will be pleased to send you our brochure and arrange for a personal visit to viewing is strictly by appointment only.



Advertisement for Strutt & Parker, Notinghamshire - Car Colston, Notinghamshire - Near Newark, and Somersets. Includes contact information for London Office and Taunton Office.

Advertisement for Hamptons, Kent, Sevenoaks. Features a photograph of a large Tudor-style house and detailed text about its features and price.

Advertisement for James Harris Winchester, Old Portsmouth. Describes a magnificent penthouse apartment with views of the harbour and includes contact information.

Advertisement for Isle of Man. Describes a most attractive Georgian residence of imposing appearance, set on a slight hill.

LONDON PROPERTY

Large advertisement for Chase Wood Park, Harrow-on-the-Hill. Includes a large photograph of the development and text about the apartments, facilities, location, and setting.

Advertisement for GA Property Services, listing properties in Sussex, Berkshire, and New Forest, along with contact information for Mortimer and Sales Centre.

Advertisement for NR Alresford, Hampshire, offering an excess of £350,000 for a recently built farmhouse.

Advertisement for John Clegg & Co., Forestry & Agricultural Surveyors & Valuers, featuring the Aberdeenshire Tornashean House Estate.

Advertisement for James Harris Winchester, listing several properties in Hampshire, including near Winchester, Alresford, and Alton.

Advertisement for FIM (Forestry Investment Management Limited), listing various attractive woodlands and properties in Hampshire, Sussex, Kent, Devon, and Wales.

Advertisement for Blackham Heights, Blackham, Nr. Tunbridge Wells, Kent, featuring a unique development of six 5 bedroom family houses.

Advertisement for South Oxfordshire Chilterns, listing various plots and properties in the region.

Advertisement for Bidwells Chartered Surveyors, featuring a large residential development site in Letchworth Garden City.


Advertisement for Hamptons, listing properties in Gloucestershire, Cotswolds, and Wotton-under-Edge.

Advertisement for Bell-Ingram Estate Agents Ltd., featuring a very attractive residential and equestrian property in a rural setting.

Advertisement for West Yorkshire, featuring a lovely modernized 16th Century country house.

COUNTRY PROPERTY


SAVILLS



CAMBRIDGESHIRE/NORFOLK
Between Ely, Wisbech and Downham Market.
5,000 ACRES
A fine farm, 5,000 acres agricultural estate.
14 buildings including 120 and 195 acres.
Farmhouse, 21 cottages. Highly productive Fensland soil, over 70% being Grade 1.
Excellent buildings, including over 2,000 tonnes of grain and 6,500 tonnes of potato storage.
Available with vacant possession (subject to certain cottage occupancies).
As a whole or in 14 lots.
Solicitors: Lushmore & Paine, London. Tel: 01-606 7000.
Joint Agents: Halkinworth Ltd., Andoverbury. Tel: (0933) 453999
Savills, Cambridge. Tel: (0223) 844371.
Savills, London. Tel: 01-499 8644. Contact: Justin Mackay.




LINCOLNSHIRE
Lincoln 13 miles, Horncastle 8 miles, Boston 25 miles.
1,925 ACRES
Four compact and productive arable farms.
2 attractive farmhouses, 1 bungalow.
Grain storage for over 6,500 tonnes as well as other modern and traditional farmbuildings.
Medieval abbey ruins.
30 acres of mature woodland.
Lots from 324 acres to 688 acres.
Available as a whole or in 5 lots.
Savills, Lincoln. Tel: (0522) 534691.
Contact: Roland Machin or Crispin Holborow.




CAMBRIDGESHIRE - Little Eversden
M11 access 5 miles, Cambridge 7 miles (Liverpool Street station 65 minutes). Revers 10 miles.
An elegant listed Queen Anne rectory in mature gardens of 2 acres well placed for the commuter.
Reception hall, 3 reception rooms, garden room, cloakroom, kitchen/breakfast room, rear hall, butler's pantry, utility room/closet, 6 bedrooms, children's sitting room, 3 bathrooms.
Double garage, further outbuildings.
About 2 acres.
Savills, Cambridge. Tel: (0223) 844371.
Contact: Christopher Arnold.

ESSEX
Bardfield Saling
Great Dunmow 5 miles, Bishop's Cleeve 6 miles, London 35 miles.
London Liverpool Street station 50 miles.
A well equipped commercial farm in superb location in the Somerset Airport sub region.
Farmhouse, with cottage and outbuildings 2 further first class cottages, modern farmbuildings with storage for 3,000 tonnes and 785 acres of mainly Grade 2 arable land.
For sale in 4 lots.
Lot 1: 263.68 acres with farmhouse, cottage and farmbuildings.
Lot 2: 461.00 acres with farm cottage and farmbuildings.
Lot 3: 53.32 acres arable land.
Lot 4: 6.00 acres arable land.
In all about 785 acres (318 houses).
For sale by private treaty.
With vacant possession of the whole (save for cottage occupancies).
Savills, Cambridge. Tel: (0223) 844371. Contact: David de Botville.
Savills, London. Tel: 01-499 8644. Contact: Justin Mackay.
Savills, Chesham. Tel: (0295) 269311. Contact: Tim Fegan.

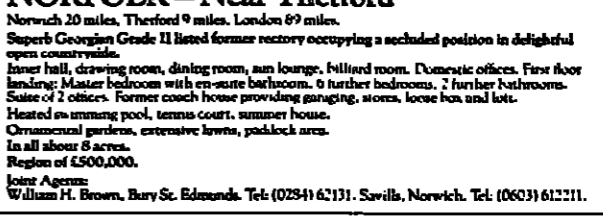
SURREY - Cranleigh
London (via A3) 40 miles, Guildford 10 miles.
An exceptional small estate.
Comprising:
Substantial principal house (5 reception, 7 bedrooms, 4 bathrooms, domestic offices) overlooking mature parkland.
Formal gardens, walled kitchen garden, stable block and walled paddocks. Lodge, staff flat and 2 further cottages.
Rolling farmland and mature woodland providing enjoyable shooting.
For sale with vacant possession as a whole.
Savills, Guildford. Tel: (0483) 576551. Savills, London. Tel: 01-499 8644.



NORFOLK - Near Thetford
Norwich 20 miles, Thetford 9 miles, London 89 miles.
Superb Georgian Grade II listed former rectory occupying a secluded position in delightful open countryside.
Lower hall, drawing room, dining room, sun lounge, billiard room. Domestic offices. First floor landing. Master bedroom with en-suite bathroom, 5 further bedrooms, 2 further bathrooms. Suite of 2 offices. Former coach house providing garaging, stores, horse box and lute.
Heated swimming pool, tennis court, summer house.
Ornamental gardens, extensive lawns, paddock areas.
In all about 8 acres.
Region of £500,000.
Joint Agents:
W/James H. Brown, Bury St. Edmunds. Tel: (0284) 62131. Savills, Norwich. Tel: (0603) 612211.



HERTFORDSHIRE - Throbbing
Barnetford 2 miles, Baldock 9 miles, A1040 10 miles, Stevenage 11 miles.
(High Cross station approximately 25 minutes).
A delightful part of a former rectory.
Dining room, drawing room, kitchen/breakfast room, sitting room, utility room, 5 bedrooms, 3 bathrooms, dressing room, coach house, barn, workshops and outbuildings.
Mature gardens and grounds.
About 8 acres.
Joint Sole Agents:
Prudential Property Services, Babingworth. Tel: (0279) 757575. Contact: William Webb.
Savills, London. Tel: 01-499 8644. Contact: Henry Price.



NORFOLK - Hardingham
Norwich 120 miles, Dereham 7 miles, Wymondham 8 miles.
Fine small estate with superb Grade II listed country house in well sheltered and landscaped grounds.
Drawing room, library, study, dining room, sitting room, flower room. Conservatory.
First floor 6 bedrooms, 2 bathrooms (1 en-suite). Second floor billiard room/playroom, further bedrooms and bathrooms. Attic bedrooms/ben room.
Multi fuel and oil central heating.
16th century timber frame barn and farmbuildings. 2 bedroom lodge house.
In all about 26 acres.
Region of £475,000.
Savills, Norwich. Tel: (0603) 612211. Contact: Louise de Solms.

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

Humberts Residential


Buckinghamshire Hemel Hempstead village 1 1/2 miles, Henny 4 miles, High Wycombe 10 miles/BR Marylebone 45 minutes.
An ideal family house with far reaching views to the Hemel Hempstead Valley. Reception rooms, 5 bedrooms, bathroom, kitchen/breakfast room. Scope for renovation and extension. Double garage. Swimming pool. Garden, grounds, woodland and paddock.
For Sale Freehold with about 46 acres (part lot).
Details: London Office, Tel: 01-629 6700 01020434MPR

Hampshire Andover 3 miles.
A handsome and imposing Victorian family house in a secluded parkland setting.
6 reception rooms, 7 bedrooms, 3 bathrooms, cloakroom, kitchen/breakfast room. Oil central heating. Staff accommodation. Garaging, outbuildings and stabling. Gardens, grounds and paddocks.
For Sale Freehold with about 18 acres.
Details: London Office, Tel: 01-629 6700 01027284CA

The Peppercorn Valley Hildesford Devon
A rare opportunity to purchase a tranquil Valley with 7 cottages leading down to a private beach.
Enormous Residential and Leisure potential.
For Sale as a whole or in lots.
Details: Exeter Office, Tel: (0392) 211525 240234HC8

London Office: Humberts Chartered Surveyors
25 Grosvenor Street, London W1X 9PE
Telex: 27444
01-629 6700

GA Property Services



SURREY, ESHER
Central London 17 miles, Waterloo 25 minutes
A most attractive and extremely well presented detached family house with most spacious reception rooms, access to woods and Claremont Gardens.
6 Bedrooms, 3 bathrooms, dressing room, 4 large reception rooms, cloakroom, gas c.h., double garage, half an acre of delightful mature gardens.
Offers in excess of £650,000.
G.A. Property Services Goodman & Mann,
26 High Street, Esher (0372) 65401

SOUTH BUCKINGHAMSHIRE - JORDANS
A fine Grade II listed country house of distinction built for Lord Kibbie in circa 1890 and retaining many original features. In a secluded and superb setting in beautiful country surroundings yet only 20 miles from Central London, 10 miles Heathrow and 2 miles M40 and motor way access.
Four to five reception rooms, eleven bedrooms. Outbuildings including garage block, lodge, stables, studio and Creden barn. Formal gardens, orchard, woodland and stock fenced paddocks with mains water supply. In all about 200 acres. With great potential and suitable for many uses subject to necessary consents. FREEHOLD. For Sale by Tender. Tender date October 22nd 1988.
MELLERSH & HARDING 49 St. James's Place, London SW1A 1PA
Tel: 01-499 0866

PRUDENTIAL
Property Services
Near Puttenham - West Sussex
Listed Georgian country house with magnificent downland views.
4 1/2 reception, principal suite, bed, bath, dressing rm. 6 further beds, 2 further baths, farmhouse kit. Spacious single storey 2 bed annexe. Attractive gdn, grounds & grounds surrounding house extending to about 15 acres. Further land available.
Joint Sole Agents: King & Crossmore, Country House Division tel: (07882) 5261
Prudential Property Services (07882) 5131


JUST RELEASED FOR SALE
'NETHERWOOD', CROWN ESTATE, OXSHOT, SURREY.
A fine high quality home sympathetically enlarged and improved, just completed by Goldleaf Developments.
The accommodation provides 5 bedrooms, 2 en-suite bathrooms, family bathroom, 4 reception rooms, luxury kitchen/breakfast room, utility and cloakroom. Double garage. The house stands in a beautiful three quarter acre garden.
TRENCHARD ARLIDGE
Independent Estate Agents
Oakside Road, Oxshott, Surrey, KT28 0JU
Tel: Oxshott (0372) 843833
Oakdene Parade, Cobham, Surrey, KT11 2LR
Tel: Cobham (0932) 64242
SHOW DAY AND FULL PARTICULARS ON APPLICATION PRICE £640,000

Lane Fox
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Norfolk
 Ely 10 miles. Cambridge 20 miles.
An outstanding Grade I fenland farm with a charming period farmhouse set on the edge of the River Ouse
 Attractive farmhouses standing in delightful nature gardens.
 All Grade I fenland farm.
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About 412 acres
 Apply: London (0442) 273087




Aberdeenshire
 Cruden Bay 1/2 mile. Aberdeen 27 miles. Aberdeen Airport 26 miles.
Aspectacular ruined cliff-top castle with arable/livestock farm and a myriad of small islands
 Farmhouse and outbuildings in need of renovation. Traditional range of farm buildings and dovecote.
 Enormous potential for recreational use subject to obtaining the necessary planning consent.
About 322 acres
 Joint Agents: Aberdeen & Northern (0224) 641215 and Knight Frank & Rutley, Edinburgh 031-225 7106




Hampshire/Berkshire Border
 Newbury 3 miles. Reading 12 miles. M4 Junction 133 6 miles.
A secluded family house in a magnificent woodland setting
 6 reception rooms, 6 bedrooms, 3 bathrooms. Outbuildings including garage and stable. Excellent tennis court. Heated swimming pool. Garden.
 Paddock and woodland.
About 5 acres
 Apply: Hungerford (0488) 52726



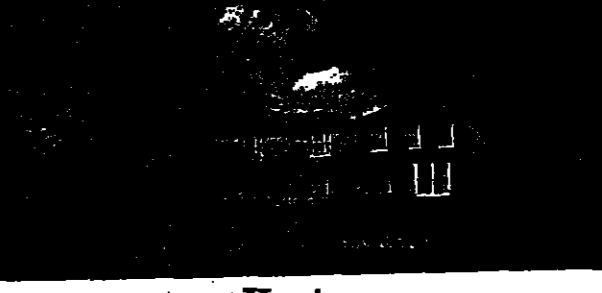
Buckinghamshire
 Chilterna. Stokenchurch 1 1/2 miles. High Wycombe 5 miles. M40 (J.5) 2 1/4 miles.
A superbly sited small residential farm with a period farmstead
 Partially refurbished Listed 1760 farmhouse.
 Fully restored range of traditional barns around a central courtyard.
 Great potential for an imaginative conversion.
 Outstanding well protected situation in rolling pasture land.
About 84 acres
 Joint agents: Brown & Merry, Wendover. (0296) 622855. and Knight Frank & Rutley, London. 01-629 8171.



Gwent
 Newport 2 miles. M4 motorway 1 mile. Severn Bridge 10 miles.
An imposing period house with scope for a variety of commercial uses subject to the necessary planning permission
 6 reception rooms, 4 bedrooms, 3 bathrooms, bathroom. Self contained 2 bedroom flat. Garaging.
 Outdoor swimming pool. Gardens and grounds.
About 1 acre
 Apply: Hereford (0432) 273087



Warwickshire/Worcestershire Border
 Stratford Leach. Evesham 4 miles. Cheltenham 20 miles. Birmingham 21 miles.
A delightful Victorian family house in open countryside
 4 reception rooms, 6 bedrooms, 2 bathrooms. Incorporating self-contained flat.
 Garden and paddocks.
 Stable, barn.
 Outstanding views.
About 5 acres
 Apply: Stratford-upon-Avon (0783) 297735



Kent
 Sutton Valence. Maidstone 5 miles. Charing Cross 56 minutes.
A substantial 19th Century village house with magnificent views over the Weald
 Reception hall, 3 reception rooms, 6 bedrooms, 3 bathrooms. Oil central heating.
 Double garage. Tennis court. Swimming pool.
 Gardens and grounds.
About 2 1/2 acres
 Apply: Tunbridge Wells (0892) 515035



Sussex
 Crawley Down. M23 3 miles.
An elegant house in a very convenient position, well planned with southerly aspect
 Hall, 2 cloakrooms, 4 reception rooms, study, kitchen/breakfast room, utility room, 7 bedrooms, 3 bathrooms.
 Triple arched loggia. Oil central heating.
 Garage block with double garage and chauffeur's flat over, extensive gardens with hard tennis court. Paddock and woodland.
About 7 1/4 acres
 Joint Sole Agents: Fox & Manwaring, Edenbridge (0732) 862184 and Knight Frank & Rutley, London 01-629 8171



Hertfordshire
 Serratt 1 mile. Rickmansworth 5 miles. London 28 miles.
A charming house in delightful formal gardens
 4 reception rooms, 5 bedrooms, 4 bathrooms. Cottage with 2 reception rooms, 3 bedrooms, 2 bathrooms.
 Lodge, stables, garaging, tennis court, swimming pool. Landscaped gardens.
About 5 acres
 Joint Agents: Archer & May, Harpenden (0494) 823 3202 Knight Frank & Rutley, Beaconsfield (0494) 875368




Edinburgh
 India Street
An elegant Georgian terraced house in the heart of the historic New Town within 5 minutes walk of Princes Street
 3 reception rooms, 4 bedrooms, 3 bathrooms. Self contained 2 bedroom flat in basement.
 Gas central heating.
 Private garden to rear.
Offers over £325,000
 Apply: Edinburgh 031-225 7106

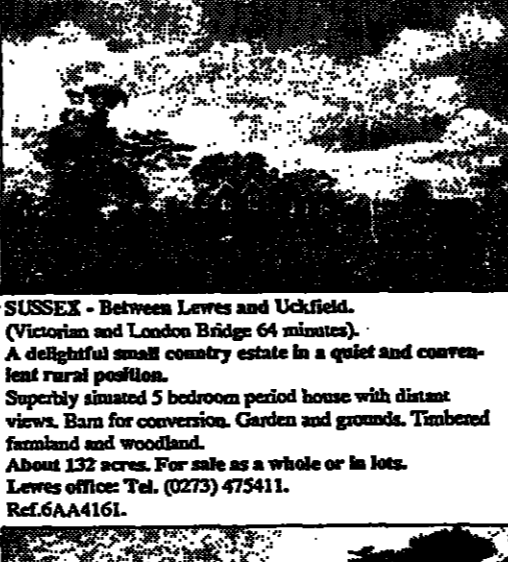
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 A charming 17th century Grade II farmhouse with later additions by Sir Edwin Lutjens and garden by Miss Gertrude Jekyll.
 4 reception rooms, 6 principal bedrooms, 2 dressing rooms, 6 bathrooms (4 en suite). Staff suite of sitting room, 5 bedrooms and bathroom.
 3 cottages, flat and farm offices. Farm buildings about 136 acres. Farmhouse.
 2 timber framed barns - suitable for conversion, subject to planning consent.
 Farm buildings about 265 acres.
401 ACRES. For sale as a whole or in 2 lots.
 Joint sole agents: Henry Smith & Son. Tel. (0403) 53271.
 Strutt & Parker London office: Tel. 01-629 7282.




SUSSEX - Between Lewes and Uckfield.
 (Victoria/London Bridge 64 minutes).
 A delightful small country estate in a quiet and convenient rural position.
 Superbly sited 5 bedroom period house with distant views. Barn for conversion. Garden and grounds. Timbered farmland and woodland.
About 132 acres. For sale as a whole or in lots.
 Lewes office: Tel. (0273) 475411.
 Ref.6AA4161.



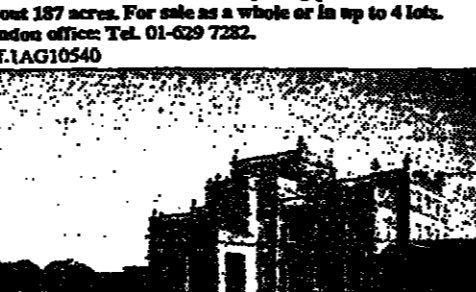
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AN OUTSTANDING RESIDENTIAL FARM
 with principal house in immaculate condition. Most attractive period house - 5 reception rooms, 9 bedrooms, 6 bathrooms. Indoor heated swimming pool, hard tennis court, stable block. Guest cottage and office. Four further cottages. Productive arable land and gallops. Extensive modern farmbuildings.
 For sale as a whole or in up to 6 lots.
 Joint agents: Williams Hughes. Tel. (0794) 522670.
 Strutt & Parker London office: Tel. 01-629 7282.
 Ref.1DC10670.




KENT/SURREY BORDER - WESTERHAM
 Westerham 3 miles. Sevenoaks 9 miles. London 22 miles. (Victoria/London Bridge 38 minutes).
 A fine country house set high on the North Downs with magnificent southerly views across Holmsdale Valley.
 Reception hall, 3 reception rooms. Kitchen/breakfast room. Master bedroom and bathroom suite. 4 further bedrooms and bathroom. Garage block with office/playroom above. Indoor swimming pool complex with sauna. Landscaped gardens.
 About 1 acre.
 A 7 acre paddock adjacent to the property is available by separate negotiation.
 Excess £450,000
 Joint agents: GA Property Services. Tel. (0959) 63264.
 Strutt & Parker London office: Tel. 01-629 7282.
 Ref.1GG10634.



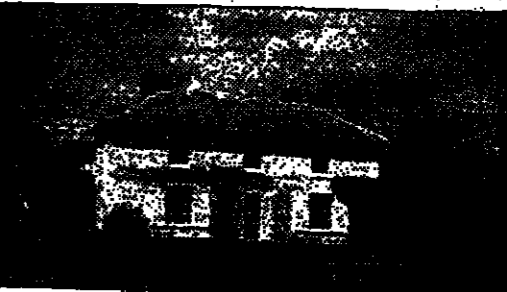
DEVON - NEAR OKEHAMPTON
 Lewdown 1 mile. Exeter 30 miles. Okehampton 10 miles.
 An excellent residential and sporting estate with a modern dairy unit in a glorious setting.
 A superbly sited period 7 bedroom principal house. Secondary farmhouse. Separate cottage. Modern dairy unit for 140 cows (643,000 litres milk quota). Range of traditional buildings suitable for conversion.
 In all about 265 acres. For sale as a whole or in lots.
 Auction 28th October 1988 unless previously sold.
 Joint agents: Suga. Tel. (0837) 3258.
 Strutt & Parker Exeter office: Tel. (0392) 215631.
 Salisbury office: Tel. (0722) 26741.
 Ref.7BB667.



DUMFRIESSHIRE
 Dumfries 18 miles. Annan 2 miles. Carlisle 20 miles.
 An imposing country residence of great character, listed Category A.
 Drawing room. Dining room. Ball room. Billiard room. Study. 17 bedrooms. 7 bathrooms. Superb living kitchen. Conservatory. Extensive domestic offices. Courtyard and aviary with development potential. Delightful garden and classical policies.
 About 1 1/2 acres.
 Edinburgh office: Tel. 031-225 2500.
 Ref.3BB5726.



DEVON
 Colyton 2 miles. M5 3 miles. Exeter 10 miles.
 An imposing Grade I Listed Elizabethan Manor house in immaculate order throughout in a peaceful and accessible position.
 4 reception rooms. 6 bedrooms. 3 bathrooms. Shower room. Superb indoor swimming pool. Gas heating. Stabling. Garaging. Landscaped garden. Classical formal garden. Trout lake. Paddocks.
 About 7 acres.
 Exeter office. Tel. (0392) 215631.
 Ref.13AB462.



DEVON
 Exeter 7 miles. Tiverton 8 miles. M5 9 miles. London (Paddington) 2 hours.
 An elegant Grade II Listed Georgian house situated in a peaceful position on the edge of a small village.
 3 reception rooms. 6 bedrooms. 4 bathrooms. Cellar. Oil central heating. Stabling. Garaging. Outbuildings. 4 bedroom cottage. Heated swimming pool. Well stocked garden. Kitchen garden. Orchard. Paddocks. Woodland.
 About 18 acres.
 Exeter office: Tel. (0392) 215631.
 Ref.13AB489.



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Buckinghamshire
Marlow 2 1/2 miles. Henley on Thames 6 miles. London 30 miles. Between M4 and M40 motorways.
An enchanting private estate in its own secret wooded valley
A beautiful 18th century house overlooking its own parkland. Two secondary houses. Two guest cottages.
Planning consent for 30 room hotel complex.
About 160 acres
For sale as a whole
Apply: London



Berkshire/Surrey Border
Englefield Green, Windsor M4 8 miles. M25 4 miles.
An exceptional house adjoining Windsor Great Park
Reception hall, 3 Principal Reception Rooms, 5 Bedrooms Suites, Studio and Staff flats. Heated Swimming pool with Pool House, Hard Tennis Court. Extensive Stabling and Garaging, 5 Cottages. Landscaped Gardens and Grounds, Puddocks.
About 15 acres
Joint Sole Agents: Savills, London. Tel: 01-499 8644.
Knight Frank & Rutley London or Aescot (0590) 24732



East Sussex
Fransfield 1 mile, Uckfield 3 miles. Central London 44 miles.
A fine residential and sporting estate with leisure potential
Principal house. Outstanding grounds with lakes and deer park. Six cottages. Traditional barn. Dairy unit.
Excellent school.
About 395 acres
For sale as a whole
Apply: London or Tunbridge Wells (0892) 518035



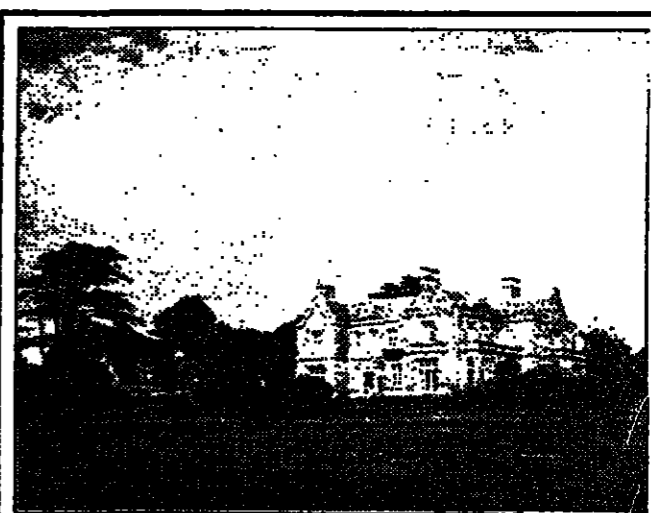
West Sussex
Eggleston, Crawley 5 miles. Gatwick 15 miles. London 40 miles.
An outstanding family house with beautifully proportioned rooms.
5 reception rooms, master bedroom with dressing room and bathroom, 5 further bedrooms, 5 bathrooms, 2 further bedrooms, 2 further bathrooms, 2 further bedrooms, 2 further bathrooms, 2 further bedrooms, 2 further bathrooms, 2 further bedrooms, 2 further bathrooms.
About 19 acres
Apply: London or Guildford (0483) 65171



Oxfordshire
Great Milton, Oxford 9 miles. High Wycombe 16 miles.
A fine Grade II listed late 17th Century house on the edge of the village
5 reception rooms, master bedroom suite, 7 further bedrooms and 3 further bathrooms.
Cottage, office, garaging, outbuildings, stabling, tennis court, hard tennis court, swimming pool.
Mature gardens and paddocks.
About 9 acres
Further land may be available
Apply: London or Oxford (0865) 790077



Gloucestershire
Stinchcombe, Tetbury 12 miles. Bristol 24 miles.
An elegant and beautifully restored Georgian house (listed Grade II*) set in formal gardens and grounds
Hall, 5 reception rooms, 3 main bedrooms and bathrooms, 5 further bedrooms, 3 further bathrooms, 2 further bedrooms, 2 further bathrooms, 2 further bedrooms, 2 further bathrooms, 2 further bedrooms, 2 further bathrooms.
Grade II* William and Mary coach house. Stabling. Hard tennis court. Formal gardens and paddocks.
A pair of semi-detached cottages and paddock.
Two bedrooms bungalow and garden.
About 27 1/2 acres
For sale as a whole or in 3 lots
Apply: London or Cirencester (0286) 69771



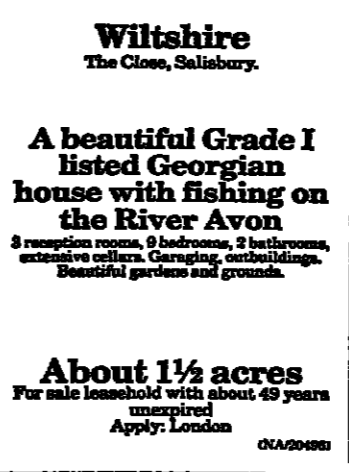
South Lincolnshire
London 110 miles. Peterborough 22 miles (45 minutes King's Cross). Grantham 12 miles.
Superbly located residential estate in a rolling parkland setting
Listed principal residence. Coach house used as office. Entrance lodge. Modern stabling for 16. Planning permission for new farmhouse. Modern farm buildings.
Arable and parkland.
About 250 acres
For sale as a whole or in 3 lots
Joint Agents: Michael Thompson & Company (05297) 284
Knight Frank & Rutley London 01-629 8171



Northamptonshire
Daventry 4 miles. M1 (Junction 16) 7 miles. London 78 miles.
A listed grade I mansion dating from the 16th Century
Including Tudor hall, Tudor, Georgian and Victorian wings, and Georgian stable block. The majority of the house has been restored over the last 12 years and is now suitable for a variety of uses. About 35,000 sq ft.
About 5 acres
Apply: London or Stratford upon Avon (0783) 297735



East Sussex
Heathfield 7 miles. Hailsham 8 miles. Battle 7 miles.
A fine 19th Century house in a quiet elevated country setting
5 reception rooms, 6 principal bedrooms, 3 bathrooms, extensive basement, 6 second floor rooms. Stable block. Further outbuildings. Swimming pool. Gardens and grounds.
About 7 acres
Apply: Tunbridge Wells (0892) 515035



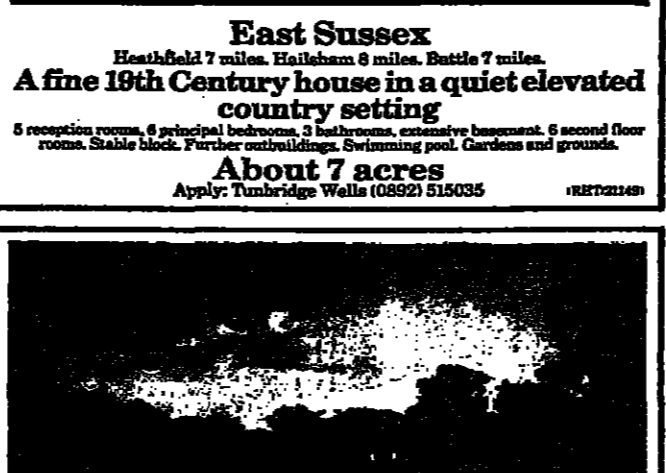
Wiltshire
The Close, Salisbury.
A beautiful Grade I listed Georgian house with fishing on the River Avon
3 reception rooms, 9 bedrooms, 2 bathrooms, extensive cellars. Garaging, outbuildings. Beautiful gardens and grounds.
About 1 1/2 acres
For sale leasehold with about 49 years unexpired
Apply: London



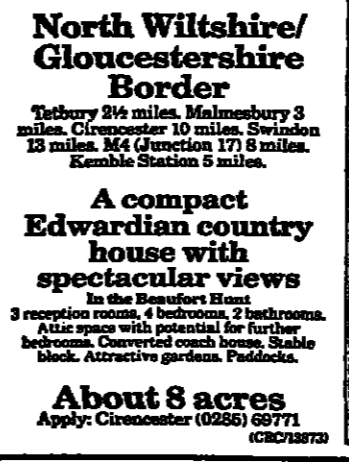
North Wiltshire/Gloucestershire Border
Tetbury 2 1/2 miles. Malmesbury 3 miles. Cirencester 10 miles. Swindon 13 miles. M4 (Junction 17) 8 miles. Kemble Station 5 miles.
A compact Edwardian country house with spectacular views
In the Somerset House.
Attic space with potential for further bedrooms. Converted coach house. Stable block. Attractive gardens. Puddocks.
About 8 acres
Apply: Cirencester (0286) 69771



East Sussex
Poling, Eastbourne 5 miles. Gatwick 40 miles. London 60 miles.
A charming Grade II listed period house situated on the site of a mediaeval monastery
3 reception rooms, master bedroom with bathroom, 5 further bedrooms, 3 further bedrooms, 2 further bedrooms, 2 further bedrooms, 2 further bedrooms, 2 further bedrooms, 2 further bedrooms, 2 further bedrooms.
Mediaeval chapel.
Fine gardens and grounds.
Stabling for 7. Garaging for 2. 5 paddocks.
About 13 acres
Further land available if required
Apply: London



Hertfordshire
Aldenham, St Albans 5 miles. Central London 18 miles. M1 (Junction 5) 1 1/4 miles. M25 (Junction 19) 3 1/4 miles.
A Georgian family house with first class facilities
3 reception rooms, study, 4 bedrooms, 2 bathrooms.
Staff cottage, 2 fine historic barns, 4 stables. Heated swimming pool. Mature gardens.
About 2 1/2 acres
Apply: London



Warwickshire
Hampton Lucy, Birmingham 20 miles. Stratford-upon-Avon 5 miles.
An imposing listed Queen Anne house by River Avon with views across a National Trust park
3 reception rooms, 4 principal bedrooms, 3 bedrooms, 4 second floor bedrooms, school room, cellars. Double garage, mature gardens, river frontage.
About 1/2 acre
Apply: Stratford-upon-Avon (0789) 29775



Buckinghamshire
Farnham Common, London 26 miles. Heathrow 9 miles.
A well proportioned country house surrounded by mature beech woods
3 1/2 reception rooms, 5 bedrooms, 4 bathrooms.
Staff cottage. Indoor swimming pool complex. Hard tennis court. Garaging for 3 cars.
Gardens, grounds and woodland.
About 8 1/2 acres
Apply: London or Beaconsfield (0494) 675368



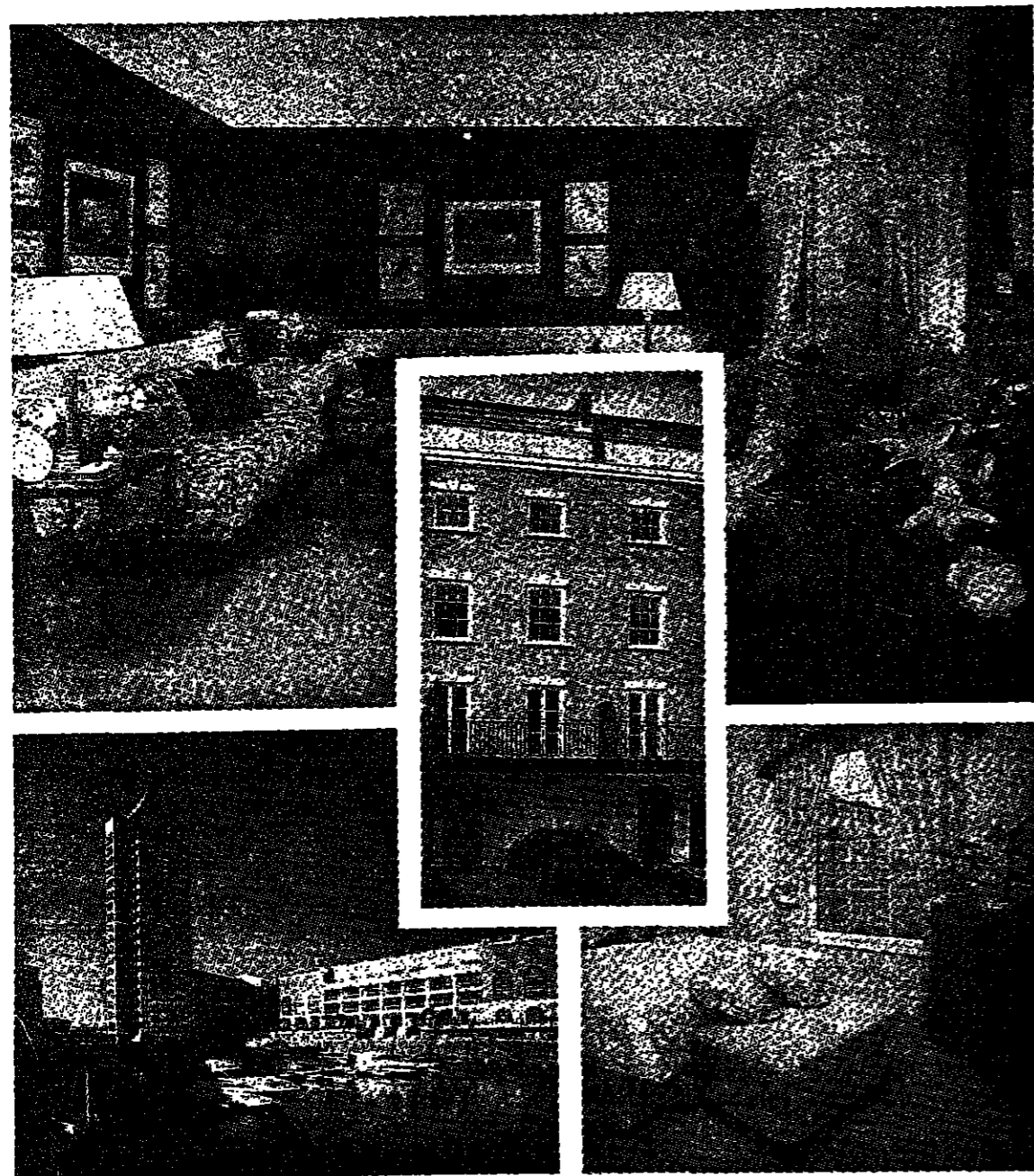
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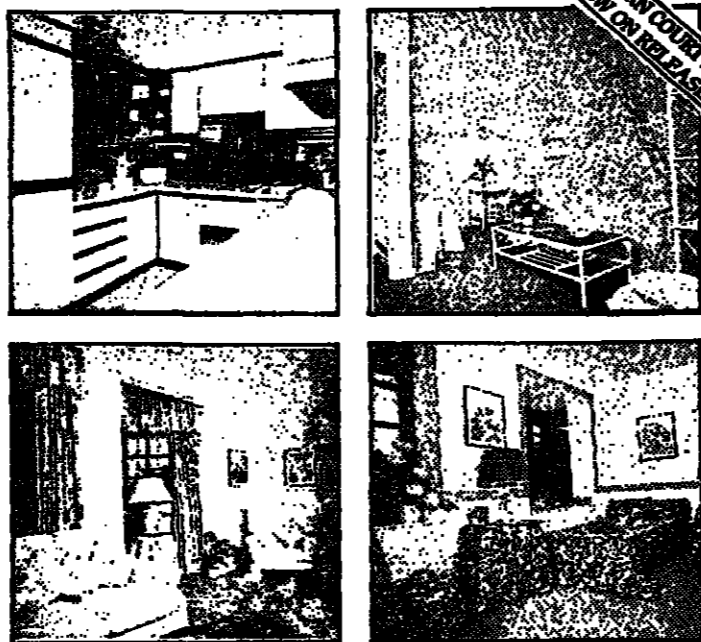


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HAMPTONS

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GARDENING

A city's garden is left to fade away

Arthur Hellyer bemoans the fate of one of the great horticultural feats of our time

FOUR YEARS ago, the only international garden festival ever staged in Britain was drawing to a close in Liverpool. It had been conceived in a hurry as one of many measures to help a city in trouble and, because of the lack of time, it was to some degree flawed from the outset.

Yet, the actual achievement was astonishing. The physical difficulties overcome were gigantic and the result drew praise from experts familiar with the regular international garden festivals held in Europe for many years. It was the proving ground for the more thoroughly prepared national garden festivals at Stoke-on-Trent and Glasgow; but, ever since it closed, there has been grave danger that its most important long-term objective would be lost.

The intention was that the great park created almost entirely out of derelict dockland and a vast rubbish dump should belong to the citizens of Liverpool forever. It was to be a beautiful recreation ground in which they could walk and relax, its gleaming polycarbonate exhibition hall would be in constant demand as a conference centre and for displays of many different kinds, and its large arena would be used for sports, athletics and many other activities.

Part of the park was to be developed for private housing and part for light industry, and a selected few of the magnificent international exhibits that had graced the festival would remain as permanent features of the landscape under the control of the Liverpool Parks Department.

Scarcely any of this has happened in the way intended and some of the park has been lost beyond recall. Yet, at least half still is owned by the Mersey Development Corporation, which has managed to keep it together by letting the exhibition hall and the arena for various commercial purposes.

A new road has been made right through the park from the Jericho Lane roundabout at the north-east corner right down to the old Barclaybank

dock in the south-west, providing a new and pleasant access into the centre of Liverpool. But, even this sensible development seems to have caused controversy and, for some time, the road was not adopted by the public authority.

The road could have been disastrous; in fact, it has made a fairly rational division between the area to the west, most of which always was intended for commercial development, and that to the east, which was to remain parkland with sports and exhibition facilities.

The twin water courses are still there and can be coaxed to send great volumes cascading down the hillsides to enter the pool at its foot on converging courses so that they cannot cut each other instantly and the tumult becomes suddenly silent and still.

It was even more gratifying to find that two beautiful Chinese pavilions, donated by the People's Republic and erected by their own workmen, and also the superb garden in Japanese style given and constructed by the government of Japan, were in perfect condition. I had feared that they, and in particular, the elaborately-painted Chinese pavilions - would be vandalised, but it is not so.

The trees at Liverpool always were a problem: too numerous, too small, and with a selected few of the magnificent international exhibits that had graced the festival would remain as permanent features of the landscape under the control of the Liverpool Parks Department.

Yet, the potential in this area is still immense and it is time that those who care about the preservation of good landscape should turn their attention to the Liverpool International Festival site. I suppose it is not yet sufficiently old to be regarded as historic, yet, to me, it has always seemed suitable

to regard history as starting yesterday. Certainly, few larger or more ambitious landscape projects have been undertaken in Britain this century, and none of which I can think has suffered such instant neglect.

I am not in any way criticising the Mersey Development Corporation which, in preserving so much of the site in the face of such widespread lack of interest, has overcome difficulties almost as great as those facing the original planners and constructors. But, it cannot be expected to continue the struggle unaided forever. It is high time someone made certain that our heirs do not mock us for our failure to appreciate one of the great horticultural feats of our time.



The Liverpool garden festival site today

The revolution's here for flower gardeners

Robin Lane Fox foresees a colourful autumn thanks to a real advance in plant awareness

WHERE have all these years of plant hunting, breeding, writing and circulating brought ordinary weekend flower gardeners? Some way back towards a lost past, people might think, or into over-coloured petunias and wined snapdragons or a flirtation with ground cover plants which do not really cover the ground. Personally, I think that there has been a small revolution. You can see it this month, in the way that certain gardens have a new life.

September sorts out keen gardeners from the fellow travellers who trust to old-fashioned roses and a mild winter for their lavender. Twenty years ago, it was a wild picking and choosing among dahlias, trying to minimise yellow and hoping that the Michaelmas daisies had not caught early mildew. The revolution has occurred on two fronts. It has proved that particular plants are much more hardy than we all thought. It has also proved that near-hardy perennial plants have a softness of

colour and freedom of flower and growth which excels most of the bedding plants you can easily buy in a seed-box. Sometimes, like this year, these near-hardy plants survive a mild winter and flourish for a second year.

The new hardiness has been tested in the early 1980s, but it shows in many relations of the red and orange Montbretia. Most of them are listed as Crocosmias and I have not yet lost a plant in open ground to a hard winter. There is a wide range on sale for next year from Bressingham, of Diss, Norfolk. The family is an old and happy hunting ground for breeders, but the best is the bright new Crocosmia Lucifer. This plant combines fiery red twirls of flower with three feet or so of lush green leaves from its corns which stand up to the weather and look good in flower arrangements. There are several others, and anyone with a reasonably light soil cannot ignore them as plants to fit into the middle row of a border. They combine admirably



with the brilliant blue Cerastium, or hardy Plumbago, which were being told to protect in winter during the 1950s. Its tall 2½ high variety dies down to ground level in a hard winter, but it is never killed off by frost. Its colour is incomparable. At ground level, newly-recognized hardiness extends to the daisy-flowered Osteospermum. Against all appearances there are a few forms which seem to be completely hardy. Jacaranda, Langtrees, Barberis and Lady Lettrina really do seem to

be reliable survivors. They make big mats of leaf and cover themselves throughout summer and autumn with white or pinkish-white daisy flowers which open in the sun. They are not very tidy, but they are marvellous value. The near-hardy plants are an eye-opener, even to me. The new white-flowered form of tree mallow, Lavatera Barnesley, is a winner. Blushing to pink as it ages and solving the old problem of height from August onwards. I have it among the shocking cherry-pink Michaelmas daisy Alma Potschke and although it needs staking it is my new plant of the decade. Its roots so easily die down to ground level that anyone can keep a few plants alive until next spring. In front, I have some of the near-hardy penstemons in pink, sky blue and white which I have already praised here. They are joined by the white and pink types of marguerite daisies, mainly forms of Chrysanthemum. Their colours are charmingly soft, but the real excitement

to my eye lies in the increasing numbers of perennial Verbena and Diascia, where all the unwanted yellow ever came from. I used to struggle with Verbena grown from seed under glass; they never quite liked the weather or reached maturity in time. Now you can buy perennial plants in soft colours (Silver Ann is exquisite) and increase them from the self-rooting growth which they send out. As for the Diascias, these South African plants are a revelation. Ruby Field has been with us for some while, never surviving a bad winter, but there are others which will soon be everywhere, especially one Diascia Focantensis. It will have to change its name for the public, but it is an enchanting carpet plant of soft pink flowers. It has run riot among the last flowers of the newly-revived forms of viola, the tubular scarlet types of Phygellus, white mallow and an old hardy Chrysanthemum

son. I now wonder, looking at these new revolutionaries, where all the unwanted yellow ever came from. Naturally, this revolution has yet to dawn on the reddest of county councils who are still locked into their dreary French marigolds. It has not displaced petunias in garden centres, because weekend gardeners like to buy a box of seedlings, rather than a parent plant for their own cuttings. Instead, the revolution has been led by the new hardy plant nurseries which are springing up among local gardeners with small lists for enthusiasts. These plants are well suited to increase in their cold frames. I think they are immensely exciting. We all used to write about acid autumn, when the orange of the heleniums merged with the changing leaves and the smoke of the bonfires. Now, I see it as a new dawn, a dewy, not smoky, September when a mass of new, clear colours are longing to be favoured. We all write about the problems of limiting yellow late in the season.

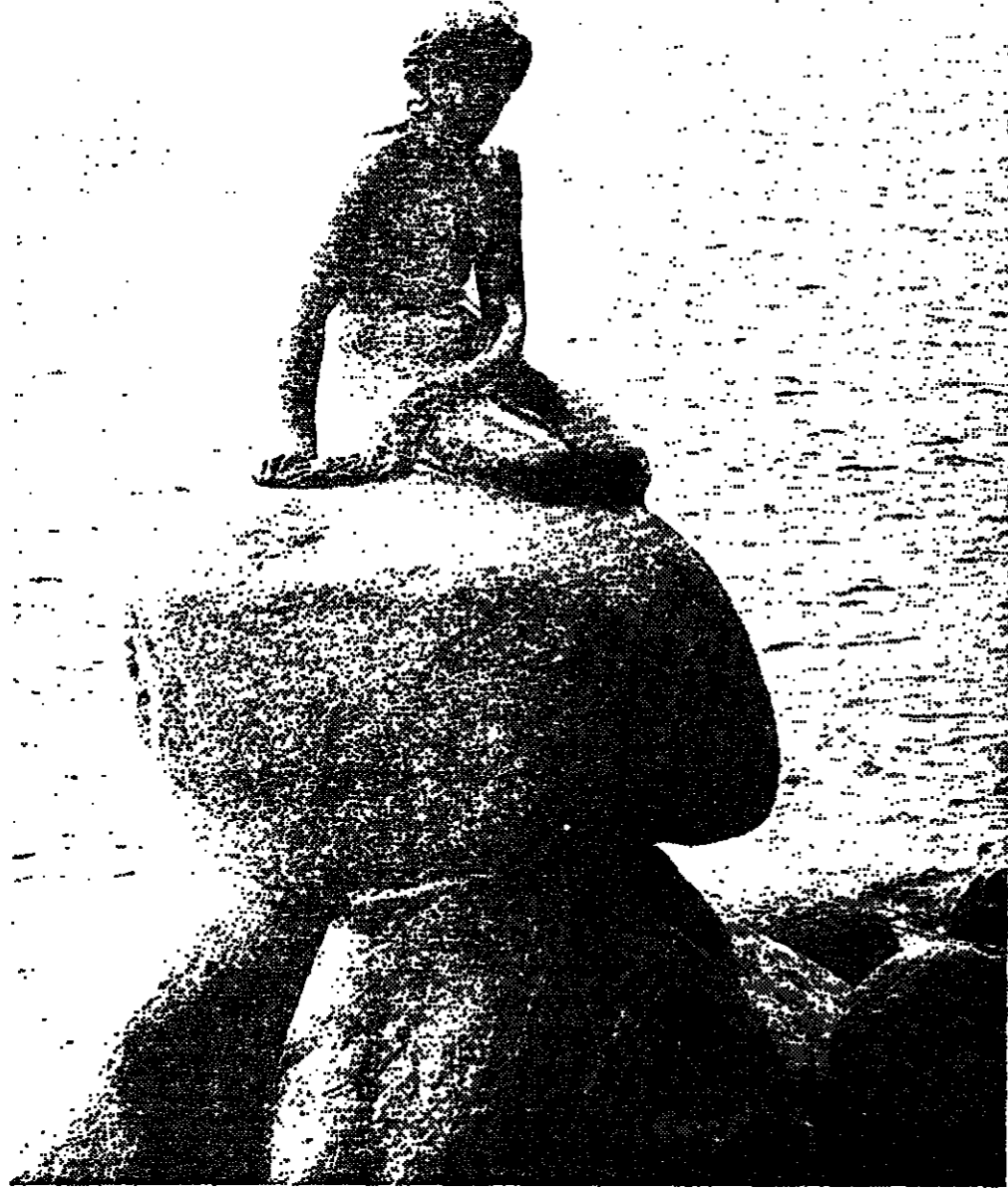
Real estate advertisements for various regions including Worcestershire, Herefordshire/Worcestershire Border, South Somerset, Oxfordshire, Kentish Oast House, East Coast, Claygate, Surrey, Crawley Grange, North Bucks, Braunston, and Regalian properties. Each ad includes details of property features, location, and contact information.

Real estate advertisements for Regalian properties, including 'The Complete Home' and 'Village Life for In-Town People'. These ads highlight modern developments and investment opportunities in London.

TRAVEL

As clean as a Danish dairy

Roger Beard finds Copenhagen stripped of its sleaze and sex shops



The Little Mermaid - treated with near-reverence by Copenhageners

IT'S DENMARK'S bank notes which give the game away - sparrows on the ten kroner, fish on the 50, butterflies on the 100... Definitely a place to take the family to...

Yet the last thing you see as you board Scandinavian Airlines' Heathrow flight for Copenhagen is the condom poster at Gate 2...

The port that for a decade was Europe's undisputed capital of sleaze is now as clean as a Danish dairy...

They do, though, outside the Admiral Hotel - just where the overnight ferries from Norway moor at a dockside long abandoned by the blue water traffic - punctually, daily, and in an orderly line...

A little further on towards the new docks, past the English church and the looming bust of Churchill, is that official dowager, the Little Mermaid...

There is just one adult intrusion into this particular adventure playground. Twelve years after its 1843 opening...

Which brings us to the venacious matter of Danish cuisine, all that pig meat and cheese, with very little of the fish you might expect from a premier port...

Launched amid virulent press criticism, Tivoli admits no equals, scorns the high tech approach of Epcot, and remains the pleasure garden its founder intended...

And, if Tivoli is its most famous attraction, Hans Christian Andersen is Copenhagen's favourite adopted son...

public buildings are both large and cold, with little to recommend them... with the exception of one. The Round Tower took five years to build...

Officially it served as an observatory, but as you climb the circular ramp to the top - there are no stairs - you realise it is more a monument to the man who had banished Tycho Brahe...

This is a town that grows on you, slowly at first, but with increasing speed as you get to know it, helped by the fact that most people speak excellent English...

There are no sex shops, strip clubs, and massage parlours. In the modern post-AIDS world, Copenhagen has more in common with Cheltenham than Constantinople...

For there is not much to the Little Mermaid either in size or art. It is certainly no Degas. Yet the solid Copenhageners treat it with a respect bordering on reverence...

Somehow, this is a city of and for children of whatever age, despite its insistence on design, maturity, and culture. Unless you are an unlikely student of Scandinavian history...

Travel agents vie for next summer's business

The name of the game for travel agents is volume...

What has sparked the price war among the leading travel agents has been the early launch of the holiday brochures by the tour operators...

Independent travel agents in the UK who cannot compete with the large chains...

With the number of package holidaymakers this year likely to be down by about 5 per cent on 1987, travel agents need to generate interest now to avoid having too many unsold holidays left after Christmas...

Discounts, Lum Poly, in theory, has the best discounts available since it is offering...

What's on offer for the holidaymaker who - for whatever reason - wants to book early for next summer? Discounts, Lum Poly, in theory, has the best discounts available since it is offering...

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Yessir, there's snow in them there hills

For the independent traveller Roland Adburgham discovers a rare gem of a ski resort in New Mexico

THE QUEST, to find what is alleged to be a gem of a ski resort, seems misconceived as the 16-seater Beechcraft aircraft bucks through the cloudless, turbulent air above the New Mexico desert...

At 9,200ft, we reach our destination: Taos Ski Valley. We no longer appear to be in New Mexico, nor even the US. There are no snazzy high-rise blocks of condominiums, no neon-lit motels, no hamburger eat-outs...

The flag marks the apartment of Swiss-born Ernie Blake, the founder and still the patriarch of Taos Ski Valley. More than 30 years ago, he set out to create the traditional character of his native alps under the brazen sun and abundant snow of the Sangre de Cristo...

That lift ran up what became known as Al's Run, notorious for being one of the most challenging in America. It is long, straight and suffers from a bad attack of bumps; its average degree of slope is one in two. Yet it is only a foretaste of what TSV has to offer: half its slopes are graded expert...

These runs dart off ridges down vertiginous chutes and gullies, tumbling through the trees like startled hares. The expert runs are marked by a black diamond, the toughest, described on the trail map as "extremely difficult"...

Downhill all the way cruising runs. At the back of the mountain, reached by the winding Honeysuckle trail, are open bowls of dry, light powder and carefree skiing below the 12,481ft Kachina Peak. The terrain is far higher than in Europe: the aspens, cork-barked firs and spruces rise almost to the summits, protecting the slopes from a sun which can raise the temperature, on a March morning, from 20° F at breakfast time to 45° by noon...

The sun shines, they say, 88 per cent of the time (Americans are precise in such matters) and the snowfall averages 26ft a season, creating an avalanche risk minimised by patrols who dynamite dangerous snow or, if necessary, close runs. The lift pass warns the foolhardy: "Skiing in closed areas may result in a Federal citation and fine from the US Forest Service."

In all, there is a latticework of 71 runs, achieved by only seven chairlifts. Unlike the big European resorts, there are no vast interlinked areas to explore. TSV is one of the few American resorts - or any other - which has strictly controlled its size. In part, this is because of water and environmental restrictions but chiefly it is because Ernie Blake wants it that way...

Ernie Blake, now in his mid 70s but still out every morning to organise the classes, urges everyone to go to school for "Ski Better Weeks". For the British visitor, there is the unaccustomed advantage of instruction in English to try to comprehend such subtleties as flex, extension and weight transfer. The technical director of the ski school is Jean Mayer, a former French junior champion, who runs the St Bernard hotel. His brother Dadou, who was also in the junior team, runs the Edelweiss...

TSV, they prove, is far people to go to school for "Ski Better Weeks". For the British visitor, there is the unaccustomed advantage of instruction in English to try to comprehend such subtleties as flex, extension and weight transfer. The technical director of the ski school is Jean Mayer, a former French junior champion, who runs the St Bernard hotel. His brother Dadou, who was also in the junior team, runs the Edelweiss...

CLUBS: BVE has outshined the others because of a policy on bar play and weekly live music...

David Churchill on the prices you can expect to pay for your holiday. Reductions of up to £50 per person. The snag is that the holiday has to cost more than £1,000 to qualify for this £50 off...

HOLIDAYS & TRAVEL: CARIBBEAN CONNECTION: SAVE £100 PER COUPLE TO BARBADOS. ANTARCTICA & THE FALKLANDS. TWICKENHAM WORLD. PERSONAL: SURGERY FOR SHORT-SIGHT. OVER 80 PIANOS TO BE SOLD.

MOTORS

MOTOR shows are not what they used to be. Most of them were annual events, now they are biennial, with the sole exception of the salon de l'automobile at Geneva.

However, they still get in each other's way just as they did when they were annual affairs. Take the Paris Show later this month. It is held only three weeks before the mid-October Birmingham Show, which is shorthand for the International Motor Show at the National Exhibition Centre, Warwickshire.

This is not just French awkwardness. There is a good reason. If the Paris Show were held in the year when there were no Birmingham Show, it would be seriously upstaged by the German motor industry's monster mid-September exhibition at Frankfurt.

Motor shows were full of surprises but they are not any more. Traditionally, they always unveiled a genuinely new model at the former annual Motor Show at Earls Court, London. Now, though, lead times are longer, making secrecy that much more difficult to sustain.

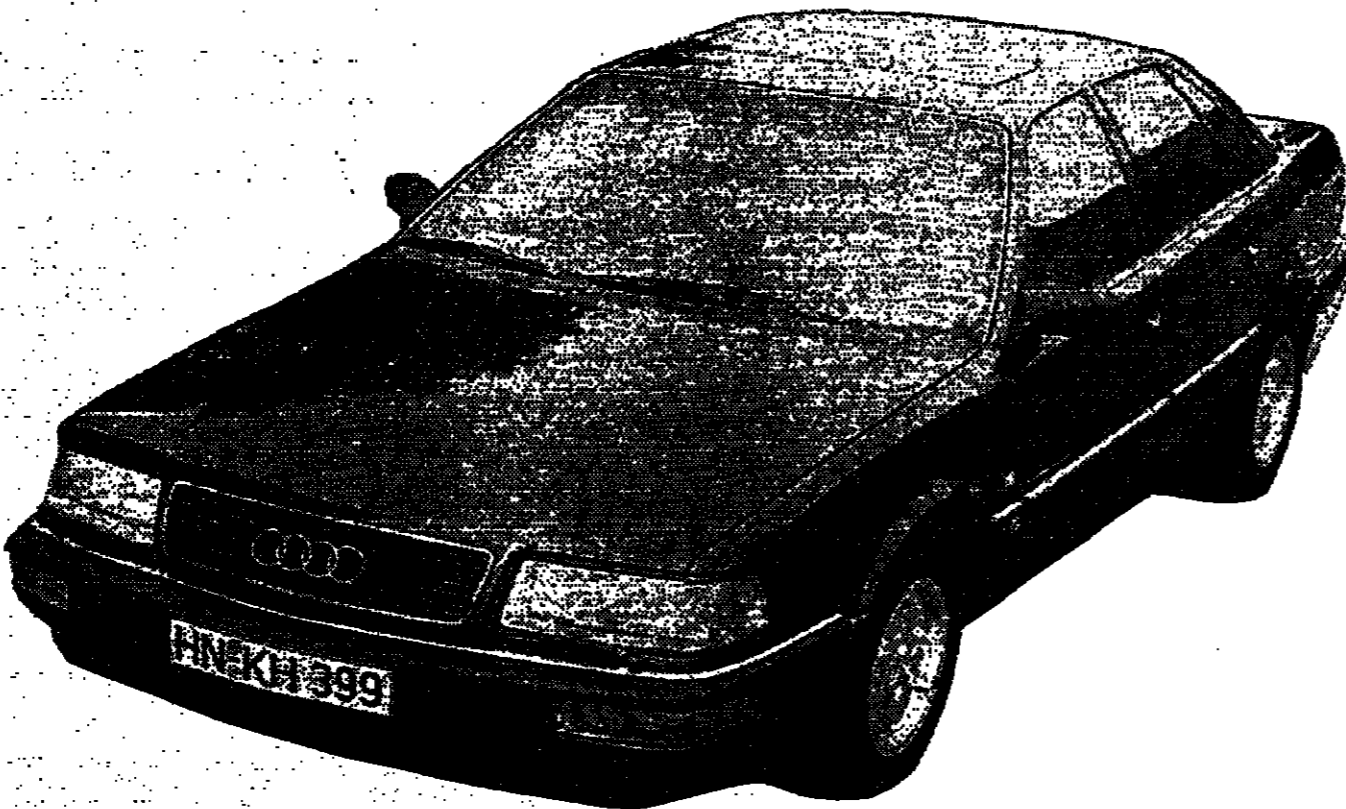
The specialist motoring press used to play the manufacturers' game and keep confidential information to itself. Now it speculates freely. It splashes full details of forthcoming models, complete with pictures snatched at proving grounds or even, it is whispered, acquired from moles to design departments. So the ending of secrecy by consent means that there are not many real novelties left for the major manufacturers to unveil.

Also, cars have to be announced when the makers' marketing departments think fit and not held back for a biennial exhibition.

As a result, many show stands at Paris and Birmingham, Frankfurt, Turin and Geneva are filled with cars that have been in production for several years. Plus, of course, a leavening of facelifts and a handful of genuinely new models not yet on sale.

The only exception to this rule is the Tokyo Show, the Japanese car makers' shop window. There, virtually everything is new. It is the one show that everyone, from the car industry's top brass to motoring writers, cannot afford to miss.

Having said that, both the Paris and Birmingham shows this year will have more than their usual quota of really new (as opposed to face-lifted or otherwise worked-over) cars.



Poised to challenge BMW, Jaguar and Mercedes: the luxury Audi V8

Behind the motor show gloss

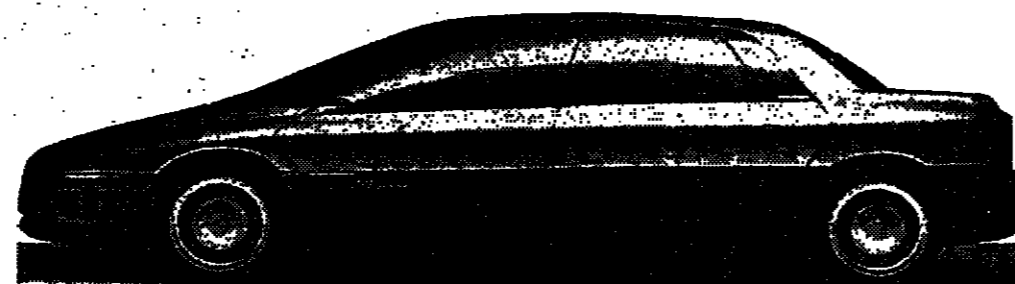
Stuart Marshall steers through the new and not so new cars

There will also be concept cars on display, cars that may never go into production but containing ideas that will feature in cars, of say, five years hence.

One is the Renault Mégane, which could well be the shape of things to come in Renault's up-market model range of the mid-1990s. Modestly, Renault say it is neither a styling exercise nor a super-sports car but a mobile laboratory pointing the direction saloon car styling may go.

Its ultra-aerodynamic shape would make it quiet and economical at the sort of speeds motorists of the 1990s will probably not be able to enjoy even on the autobahns of Germany. They will certainly be illegal everywhere else.

Mégane reminds me of the concept cars that have been unveiled by Japanese makers like Toyota and Nissan, Mitsubishi and Mazda at Tokyo Show and later exhibited in Europe. It has four-wheel drive and four-wheel steering, computer controlled suspension



The shape of Renault saloons of the future? The Mégane, with four-wheel drive will be exhibited at the Paris Show next month

and a gearbox with manual or automatic operation. Its engine is a 3-litre turbocharged V6, like that used in the current top of the range Renault 25. It shall be driving to Paris in ten days' time. Full technical details of the Mégane will be announced at the show.

The Renault stand promises to be the focus of attention at the Paris salon because, Mégane apart, it will be full of the new 19 hatchbacks. The 19, which will replace the Renault 9 and 11, competes with cars

like the Ford Escort, Fiat Tempra and Vauxhall Astra (Opel Kadett).

It is about to go on sale in mainland European countries. Britain will not get it with right-hand drive until early 1989 but it promises to be a major attraction at Birmingham next month.

Other new cars that will get a first public airing at the Paris salon and will later be seen at Birmingham are the Audi V8 and the Volkswagen Corrado, the Volvo 440 and the

mid-range Opel we know as the Vauxhall Cavalier. The Audi V8 is Volkswagen Group's bid to get into the top end of the executive market now dominated by Mercedes, BMW and Jaguar. It looks almost the same as the current Audi 200, which is rather a pity. But a complete restyling was ruled out as too costly for a car that will be made in relatively small numbers.

The engine is a brand-new 260-horsepower V8. It drives all four wheels through the first

quattro system to be combined with automatic transmission. The V8's interior is said to be so traditionally luxurious that a Bentley driver might feel at home in it, though I would bet on the Audi having a more ergonomic instrument and mirror control layout. When it eventually comes to Britain, the V8's price must be at least £25,000.

Is nothing left for unweaving at Birmingham? Well, yes. Aston Martin's long awaited, slimmer down super sports saloon will take its bow there though it will be a close run thing.

A media launch scheduled for early October had to be cancelled some weeks ago lest the car were not ready. At Aston Martin they still cringe at the memory of the first appearance of the Lagonda luxury saloon some years ago at Woburn Abbey. It wouldn't go and had to be pushed into place to the jeers of the assembled hordes.

Aston Martin (and Ford, which now owns the old firm) won't have that happening again. Car buyers who are less than seriously rich and find an Aston Martin out of financial reach may be more interested in the Hyundai, Nissan and Proton stands.

At present, the South Korean Hyundai range consists only of the small/medium Pony hatchback and that shade of the Ford Cortina, the Stellar. At Birmingham, a new, larger and more luxurious Hyundai will be seen for the first time.

At the moment, it is known only as the "Y" car. It will not go on sale here until next spring, no doubt at a price that will undercut class rivals by 10-15 per cent.

Apart from a new sports car, the 2003Z, Nissan will launch a revised Prairie at Birmingham. This practical vehicle has pillar-less construction and sliding doors that make it exceptionally easy to enter and leave. Restyling has not affected its practicality. It now looks a bit like the Renault Espace, has a more luxurious interior and will be available with a four-wheel drive option.

And Proton? The name is unfamiliar because it is the first Malaysian car to be sold abroad. It owes a lot to Mitsubishi mechanicals.

For a country like Malaysia to try to compete with West Europe (and Japan) in the world's most sophisticated market is either bold or foolhardy. Which, only time can tell, but one thing is certain. If the Proton is going to make a commercial mark it will have to be very cheap.

JAGUAR AUTHORISED DEALERS GUY SALMON JAGUAR. List of Jaguar models including XJS V12 TWR, Sovereign 3.6 Auto, and Series M Saloons with their respective prices and features.

MOTORTUNE. Advertisement for a car dealership with a list of various car models and prices.

WOODBRIDGE COLLECTION and WESTWAY AUTOS. Advertisements for car collections and dealerships.

Advertisement for selling a car through the Financial Times (FT). Includes contact information for Charles Clark and details about advertising rates.

BUSINESS MOTORING? A CHOICE OF ROUTES YOU CAN'T AFFORD TO MISS! Advertisement for car leasing and hire services.

FERRARI advertisement for Michael Fisher Ltd, listing various Ferrari models like the 365 GTB4 Daytona and 365 GTB4.

B.M.W. AUTHORISED DEALERS. Advertisement for BMW cars, listing models like the 318i, 323i, and 325i.

MAGPIE advertisement for L&C BMW House, listing various BMW models and their prices.

RANGE ROVER advertisement for Westover Motors, listing models like the Range Rover and Range Rover Classic.

Hexagon advertisement for used cars, listing various models and prices.

Richard Court advertisement for used cars, listing models like the Rover 3500 and Rover 3500i.

Sundridge Park advertisement for used cars, listing models like the Rover 3500 and Rover 3500i.

ROLLS ROYCE AUTHORISED DEALERS advertisement for Bristol Motor Company Ltd, listing models like the Rolls Royce Phantom and Phantom II.

FERRARI AUTHORISED DEALER advertisement for Maranello, listing models like the Ferrari 365 GTB4 and Ferrari 365 GTB4.

DIVERSIONS - IN SOUTH KOREA

An Olympic shops marathon

Lucia van der Post goes on a Seoul searching mission. She comes across skill, talent and spectacle . . . not in the Games stadium but in the streets

IF SHOPPING were an Olympic event, I would tip the Koreans for the gold, silver and bronze. Everybody in Seoul, or rather the ones that are not busy frisking you at airports and hotels, or wearing important Olympic uniforms, seems to be engaged in one long frantic buying or selling spree. There are occasional cases of almost transcendental calm - notably some of the elegantly tranquil restaurants owned and run by Buddhists - but otherwise Korea Inc seems alive and well and busy selling, selling, selling. So, when in Seoul, join the national game and dip into the marketplace. There is just as much skill, stamina and unbeatable talent to be seen in the streets, around the crowded markets and in the posh shopping arcades as ever is on display in the Olympic stadium.

Watch the negotiating skills of the stallholder with the piles of fake Chanels and Louis Vuittons trying to persuade a potential customer to pay rather more than he is prepared to settle for. Take in the Olympian balancing feats of the porters carrying towering piles of flowers, bundles, fabrics through bustling side-streets. See the expert seamstresses at their sewing machines in the marketplaces, stitching away at top-speed, altering, making-up, always ready to give the customer the extra service that will persuade him to buy. Watch the cooks trenched over their little stoves in the passages, producing infinitely subtle little delicacies without a fitted counter-top or Le Creuset pan in sight. Above all, take time to wander and explore the alleyways and you will find that, in spite of Seoul's rather dauntingly modern exterior, tucked away, hidden in the corners, bustle in the market-places, is a life as fast-moving, as full of memorable images and experiences as one could possibly wish to see. An amble through the markets will teach you more about the people, their culture,



Hand-carved and painted wooden tiger with magpies - traditional peace symbols. Two sizes 21 cm (£45) or 25 cm (£60) from Neal Street East, Covent Garden, WC2.

where almost everybody goes at some stage. Right beside the US Army base, by day it is a busy, bustling street full of endless stores and stalls; by night it turns into a lively area full of bars. Many of the world's big sporting names have their factories in South Korea and there are outstandingly good buys. Keen skiers should kit themselves out - Hely-hansen gloves sell at 7,000 won a pair, Gore-tex at 5,000. Ski-suits of a rather plain and straightforward sort are everywhere (from about 61,200 won) but most of the shops selling them will also make to measure for very little extra cost. Ski equipment, though, is subject to tax and is very expensive.



A calligrapher at work in Seoul where old skills still abound

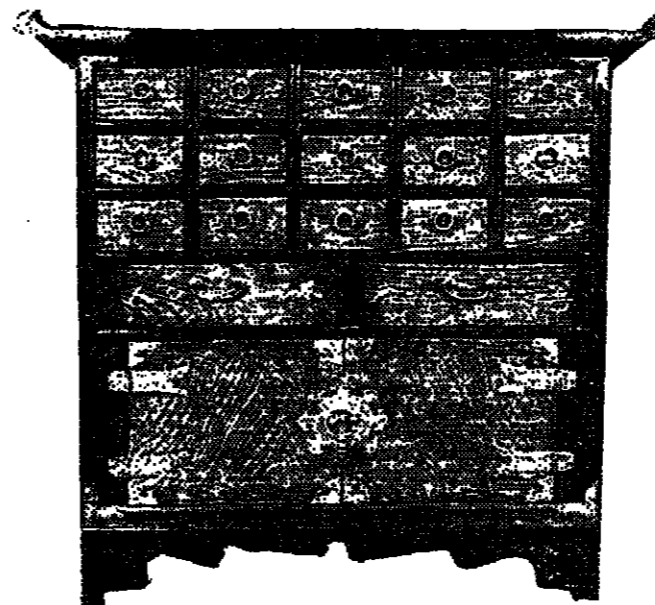
A chest your friends will envy

IN KOREA there is no escaping the Korean chest. Not that one would wish to. At their best they have great beauty, rivals to the great cabinet pieces made in the 18th and 19th centuries in Europe and their history is intricately bound up with traditional Korean life. Historically, the Koreans lived a life of great order, sophistication and simplicity. For an insight into that life you could hardly do better than visit the traditional folk village set up on the outskirts of Seoul. It has been charmingly done and there, in the authentically recreated village houses of farmworkers and artisans, of gentleman farmers and scholars, you can see original examples of fine Korean chests. They were used for storing rice, blankets, clothes, coins and medicines. Today, they represent one of the finest bargains in cabinet furniture still around. Until very recently Korean chests have been under-rated by their once-proud owners. They were considered old-fashioned and out-bourgeois and pre-war Koreans could hardly wait to get them out to pasture and order a brand new fleet of Western-style built-in hanging cupboards. Today they have begun to realise that they are national treasures and prices have begun to rise. But anybody making it all the way to Seoul will still find a lavish choice in stores and marketplaces and I can't think of a finer reminder of that fascinating country to take back home.

From Itaewon, to the specialist antique shops and the smart stores, Korean chests are on sale. Everywhere they promise to pack, ship, insure and take a plastic card. It could hardly be easier. If you have any qualms about entrusting your brand-new purchase to the honesty of the local trader I can offer you no certainties - in any country, in any business there are always a few frauds - but a colleague who bought a grand and magnificent chest in Itaewon earlier in the year is much pleased with his new acquisition which arrived safe and sound. I myself have bought a few pieces and feel absolutely confident that the right pieces will arrive in good order in some 6 to 7 weeks. Admittedly I have a local contact who will chase them up if they don't. If you have it in mind to buy a chest it is more than ever the moment to enlist a Korean expert. Prices, particularly in the antique areas, seem to have at least two layers - one for Koreans and one for Westerners and then there is the matter of authenticity. I was lucky - a buddhist friend of my guide and companion, Yoon Jeong, gave every piece a good look, banged at the wood, fiddled with the locks and then seemed able to declare with certainty which were authentically old and which a mere reproduction or a tampered-with antique.

Many of the reproductions are very attractive but it is important to know what you are buying and to pay accordingly. The really rare and fine chests, quite rightly, do not leave Korea - they are shipped up at

prices that only the seriously rich can contemplate. Chests older than 100 years are also rare and more expensive than the more usual ones dating from just about 50 years back. Woods can be elm, fruit-woods like cherry, pear, walnut, rosewood or old pine, many are inlaid with other woods and are decorated with brass, iron or nickel. Styles vary enormously from ornate and highly decorated to relatively simple and austere. Chests, it seems agreed, date from the Yi dynasty which ran from 1392 to 1910. Custom had it that when a girl got married she would be sent on her way with her belongings in a wedding chest - the higher her status, the more elaborate and dignified the chest. Personally, I prefer them simpler and more rustic. They make charming bedside or coffee tables and are still relatively inexpensive given the quality of the cabinet-work. It is easily possible to find a pair for about £200. Paper money is relatively new in Korea and a coin chest was not just a status symbol it was a necessity. Sturdy, utilitarian, they were often made from elm or other hard woods. A coin chest makes a marvelous big coffee table and they vary in price enormously, depending upon their authenticity. With the help of a local resident I bought a fine original one from Cholla Nam Do Province, 150 years old with



You don't have to go to Seoul for a Korean chest. Neal Street East, 5 Neal Street, Covent Garden, London WC2, has a variety. This medicine chest is £345.

beautiful brass fittings for about £350. I saw another beauty at Kim's Antiques on the 3rd floor of Hamilton Store in Itaewon. If you have to go shopping on your own I got the feeling that the Tong-in store in Insadong or Kim's Antiques might be the best places to look. Both speak English, both promise to insure and ship (costs seem to be \$150 dollars per cubic foot which usually means it is more economical to ship more than one piece). If you are feeling adventurous



Pile 'em high and sell 'em cheap. Sports shoes on sale in Seoul

After the helter-skelter, hustle and bustle of Itaewon head for the calm and charm of Insadong, otherwise known as Mary's Alley. Nothing here is cheap but it gives you a real feel for the Korea that was. The celadon porcelain - of great beauty if not of great antiquity - is everywhere. A simple bowl can cost as much as 46,000 won while anything truly old goes up into the millions. The huge number of calligraphy shops bears witness to the fact that the Confucian ideal of the gentleman-scholar is an enduring image. I cherish the notion that when the computers stop blinking and the world's markets shut, there is nothing so calming to the Korean soul as a little gentle brush and ink work. South Korea, I'm told, has the best brushes in Asia and rice paper in mouth-watering colours would, I think, make a splendid present for artistically-inclined children.

It's the street for genuine antiques - at a price - for screens and frames, rare books and exquisite tea sets, for paintings and drawings, for embroideries and objets d'art. Tong-in is a small and exclusive department store where some three floors are given over entirely to antiques. Don't go expecting bargains but there is a great deal that is very charming. There were lots of Korean antique chests in every conceivable style, varying from about £250 for a pair of wedding chests to £1,000 or so for more special pieces. Most hovered around the £500 mark. On the top floor of Tong-in is a department given over to new products and, though again prices were quite high, it's a good place to visit if you're looking for presents to take home. Tassel-making is an ancient art form in these parts (tassels dangle from the beguiling traditional dresses called

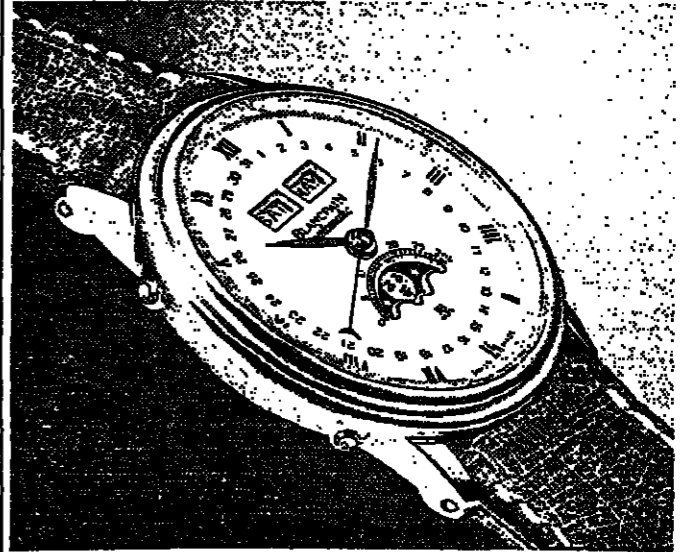
hanboks where they are often accompanied by a little cloisonné case for a knife with which the Korean maiden defends her honour), and here you can buy table-mats, beautifully simple wooden trays and bowls, glass, pottery and wedding ducks (traditional symbols of good luck and good fortune). When you're all shopped-out, take a break and head for the ordered serenity of the Sanchoon, a Buddhist vegetarian restaurant in the middle of Insadong. Unmissable markets are Namdaemun (South Gate) and Dongdaemun (East Gate). There has been a market at Namdaemun since 918 and once you've seen it, you'll believe it. Full of Dickensian alleyways, it is so bustling with vitality and commercial

HOW TO SPEND IT

buzz that it is hard to know where to look first. Here you bargain. You will find nimble-fingered girls making and selling jewellery, hair accessories, handbags. If you buy too much, as inevitably you will, you could haggle over a cheap piece of luggage to carry home all you've bought. There is inexpensive tableware, bedding, (not of much use to those wedded to their Western sleeping ways but of intricate importance in the Korean social system - brides must be supplied by their families with four separate sets of bedding for spring, summer, autumn and winter - clothing (a good place, so local residents told me, to find high-quality, inexpensive leatherwear, and again if they don't have what you want somebody, somewhere will make it), lots of jaunty childrenswear, denim, cotton nightdresses, jeans. Look at the food markets - live turtles, their last hours jollied up with a green plastic palm tree stuck in their watering-hole, nuts, huge packs of exotic dried mushrooms which would be good to take home. Don't miss the flower market on the top floor

of the middle building or the jade market in the basement near the clocks and watches section. Dongdaemun, too, is a vast and bustling marketplace where almost everything you could want may be bought but it is par excellence the market for fabrics and haberdashery. Fabrics of every sort from denim to fine shirtings, from seersuckers to calico can be bought by the yard. The traditional fine Korean linen, handwoven on a very narrow loom, is a wonderful buy - it isn't cheap but it is light, cool, elegant and comes in mouth-watering colours. There are lovely women whirring away with their sewing machines who would make you a jacket in a trice. Myong-Dong, close to the Weston Chosun Hotel, with a cathedral at its heart, could be said to be the Covent Garden of Seoul. Filled with trendy boutiques, where the young and privileged buy their latest outfits, it's a place to wander and see what the jeunesse d'oree is up to. Finally, if you're feeling weary from all the hustle and bustle, take comfort from the fact that South Korea seems like a good place to feel old and weary in. For all that a large proportion of the population is Christian, Confucian ideals remain strong. The elderly here are revered, sons put out cigarettes in their fathers' presence, grown (unmarried) women obey their parents edicts to be sure to be home before 10.30pm and you, dear visitor, are to be welcomed, honoured, cared for and cherished. ■ Guide books: Seoul City Guide by Abn Graphics, written by Koreans for English-speaking visitors. A little out of date, it is still excellent and gives detailed, hard-won information on all the major markets and shopping districts, as well as a great deal else. Inside Seoul, The Honam Oil Guide to Seoul, for the dedicated shopper (detailed, numbered diagrams covering every market, shopping mall, plaza, underground shopping centre, street you could possibly wish to visit). Korea, by Simon Winchester, published by Prentice Hall Press. Really gets under the skin of the country - his chapter on getting a haircut in Seoul is a tour de force.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



JE BLANCPAIN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyme.

Christmas Gift Guide

The WEEKEND FT proposes to publish a Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.

DIVERSIONS

Just the tonic if you're feeling liverish

Christian Tyler hears the call of the wild and goes deer stalking in the Highlands

Food for Thought



Kimche cuisine

I SHALL not be in Seoul for the Olympics, but I welcome the excuse to go Korean at home. More Koreans than you might suppose live in London and there are several Korean restaurants in and around Soho.

Korea, as any poor National Service squaddie who did his time there will remember, is the coldest place in the Far East.

So far as cuisine goes, imagine the East Asian food you already know adapted to Eskimo requirements. The food is not as predictable as Indonesian food so often is and at its best is almost raucously exciting.

Kaya in Dean Street is long established and very carefully styled in what is probably Korean but what I can most readily describe as a florid Japanese style with bamboo screens, hardwood floors, lots of black lacquer and objets trouvés scattered about.

The soup was a thin oriental broth with tiny mushrooms, shreds of spring onion and threads of egg, surprisingly fiery.

While he was at it last week he managed to grab John Tower, ex-chairman of Senate Armed Forces Committee, General Sir Harry Tuzo, former Deputy Supreme Allied Commander Europe under Alexander Haig, Lord Trefgarne, Britain's Defence Procurement Minister, and the services of a private eminent chauffeur, Air Chief Marshal Sir David Craig, Chief of the Air Staff, who flew his lordship in his own helicopter.

The opportunity was to invite a dozen and a half Americans for a look around the museum, a spot of lunch, a chat and an agreeable lull before the rigours of aerospace hardball. For these guests needing such high-powered hosts were the moguls of the American air industry - General Electric, Boeing, Grumman, Pratt & Whitney.

It was the unpublic launch of a £2m appeal for a project close to the hearts of those who have a particular fondness for the Special Relationship, a new museum which has already been designed by Norman Foster, creator of the Stansted passenger terminal 12 miles away. The public launch is next spring.

BEAUTIFUL VICTORIA STYLE CONSERVATORY size 14 X 10 metres, currently on display at the Glasgow Garden Festival.

ABOUT THIS time of year Richard Hannay is kicking his heels in London, feeling strangely out of sorts and at odds with the world.

He is hearing the call of the wild. His doctor, a very sound man in Wimpole Street who has helped him through his bad time after the last show, confirms the diagnosis. "You're just a bit liverish, my lad. Nothing that a fortnight in the Highlands won't put right."

Now, the Laird of Drumgralloch, although a bit of a blighter and practical joker, is also a first-class sportsman in Europe since Nimrod the Hunter. Archie tells Hannay the rut is starting at Drumgralloch and the stags are breaking out, coming off the tops to join the hinds. "Come on, Dick," he says. "We'll motor up together to God's own country."

These days anyone at all who feels liverish and who has £1,500 to spare can take the same cure. You don't need to know people like Archie, or be the friend of a beer baron or tobacco tycoon before you can shoot a stag.

"GRABBING the Farnborough opportunity," was how Ted Inman, Keeper of the Imperial War Museum's air collection at Duxford, near Cambridge, put it.

The American Air Museum will house the biggest collection of American military aircraft outside the US. Foster has designed a vast glass nose-cone, 80 metres by 65 metres, to nestle in the airfield. At least a centre will go the mighty B52 Stratofortress with its 18ft wingspan, apparently being buzzed in some mega-diorama by such heroes of the air as the

weatherproof jacket - not waterproof because they make too much noise in the heather. You will need the confidence to shoot calmly and straight when the moment of truth arrives.

The sleeper to Inverness is the authentic way to get there, but you can drive or fly. You can take a party, paying from £40 a day each for accommodation, but there will be room for only one or two rifles on the hill each day.

A glass fibre buggy carries the stalker and hunter, now known as the "rifle", up the hill. From now on, the stalker is in charge. Once he has spied a shagtable stag, he leads you uphill and downhill for several hours, sliding down scree, tramping through bog and crawling along burns until the water runs out of your trouserlegs.

Over a hummock, and suddenly you are at the moment of truth. A stag stands broadside on about 100 yards away, perhaps shielded by his hind. He must be able to group within about four inches at 120 yards.

And support for one of the most ambitious museum projects under way," said Mr Inman, "... and their money."

Justifies having a separate American exhibition, and that we ought to concentrate all our US military aircraft in a particular tribute to American airmen and the role of US air power in close relationship in peace and war.



Foster project takes off: the American Air Museum

You will have a sleepless night if he is wounded, and possibly another, unadmitted, day passing what's left of him.

The shot goes home. Relief and elation. "It's the ultimate field sports experience," said Christopher Robinson, who runs the sporting division of Egerton, the land agents. "You don't get that feeling slaughtering pheasants in the green fields of Hampshire or killing salmon on the river bank with the Rolls-Royce parked beside you."

Scotland's red deer population has risen over the years to nearly 300,000, and about a seventh of them must be killed each season. The only complaint of the Red Deer Commission in Inverness, an advisory body, is that more stags are shot than hinds and that some estate owners are reluctant to put out feed for deer whose winter grazing areas are under pressure from farmers and foresters.

Because of the need to cull, the novice may be disappointed to find the stag in his sights is a "switch" (antlers without side points) or even a "hummer" (no antlers at all). Stags are being shot younger, too.

Richard Hannay would be proud: successful stag shoot



Drowned in paper work

LAST Saturday my newsgang delivered two sections of the Financial Times, four sections of The Times, The Guardian and two bits of The Independent. But there was something missing.

In the great debate about the weekend publishing revolution, we have heard much from proprietors about their sparkling new weekend supplements, from editors about the sparkling new weekend coverage and from advertising managers about sparkling weekend spending habits.

learn what the problems are." Doubting, however, that the supreme of News International is likely to drop into his South London shop at dawn, he made his points to me, one of his longest-standing customers.

Jonathan Sale

Tribute to US airmen

Simon Tait on the embodiment of a Special Relationship

Special Relationship" is a pretty remote concept at Duxford, where visiting Americans are like family. In 1918 American flyers were trained there and in 1943 it became the headquarters of the 8th US Air Force's 78th Fighter Group.



Foster project takes off: the American Air Museum

alacrity to expound on the RAF's special relationship with the USAF, future joint plans and aeroplanes.

General Tuzo is leading the appeal in this country. But John Tower is the appeal's chairman in America. His credentials, as they say in military circles, are impeccable: as well as being the former Armed Forces Committee chairman he was the US negotiator on strategic nuclear arms in Geneva from 1965 to 1966, chairman of the Tower Commission studying the role of the national security adviser from 1966-67 and is currently a member of the president's Foreign Intelligence Advisory Board. He is also tipped as Defence Secretary if Bush wins the election.

The big guns are out for the new museum.

Acid test of virtuous living

Ian Hamilton Fazey laments the painful lot of the gout-ridden

SOME people still believe that gout is a self-inflicted disorder brought on by riotous living, a sort of visitatorial consequence of gluttony, a just desert for sinners, rather like contracting VD through promiscuity.

BEAUTIFUL VICTORIA STYLE CONSERVATORY size 14 X 10 metres, currently on display at the Glasgow Garden Festival. Details from M D Stoddock, National Trust for Scotland, 5 Charlotte Square, Edinburgh EH2 4DU. Tel: 031 226 5922.

Sources of purines

- OFFALS: brain, heart, kidney, liver, sweetbread, 7 sausages, wursts, salamis, etc
ROES: cucumber, new potatoes, pulses - peas and beans, sprouts, spinach, strawberries, tomatoes
MEAT: guinea fowl, large amounts of red meat, pork, mutton, veal, lamb, beef, fish, shellfish, meat extracts (eg Bovril)
VEGETABLES: cucumber, pulses - peas and beans, sprouts, spinach, strawberries, tomatoes
MISCELL: yeast, yeast extracts
DRINKS: beer

the one that stops uric acid forming, is advocated enthusiastically by many people. I know who have taken it. But you have to keep taking the tablets for ever.

The dietary approach remains the best - provided you can keep to it.

Jonathan Sale

Jonathan Sale

ARTS

Spoletto recreated in Melbourne

Max Loppert reports on a festival with an identity problem

IN 1968 Gian Carlo Menotti founded the Festival of Two Worlds at Spoleto. The formula which brought it into existence soon became world-famous, and rightly so. An Italian composer with the closest American connections and a network of similarly-oriented artist friends would settle down for a few summer weeks in a small Umbrian hill town, where everything converged on the centre and where all the locations seemed to encourage and flatter the festival spirit.

Menotti's resignation from his post was announced, somewhat inopportunely, at the start (he had evidently spent a total of just three days in the city this year). In an interview the 78-year-old composer claimed age as his overriding consideration, but then proceeded to let other disappointments show through.

already the debate has begun in the Melbourne newspaper arts pages and editorial columns. Menotti's main thematic invention this year has been a "Molins theme" in three variations - the Comédie Française coming to perform Le Bourgeois Gentilhomme, the Melbourne theatre group ANT performing Bulgakov's play A Cabal of Critics (1986), in which Molins is the leading character, and the Victoria State Opera giving the Spoleto production of Ariadne auf Naxos (performed in its second version, and therefore only indirectly connected with Le Bourgeois Gentilhomme).

cans struggled, hard but not well, with the so-disant original language while high above the stalls surtitles flashed away - this is surely the new international operatic madness. Luckily, the pleasures of the occasion were sufficiently durable: careful conducting by Richard Drival and a vocally strong cast (apart from the American Zerbinieta, a source of much grievance to local critics). These included deft cameos from two well-remembered ENO veterans; Geoffrey Chard (Music Master) and Gregory Dempsey (Dancing Master). The performance also introduced me to two young singers for whom big international careers are easy to predict: a free-voiced high-mezzo Composer in the Australian Suzanne Johnston, and the Canadian tenor Ben Heppner (a recent Metropolitan Opera Competition prizewinner) as Bacchus. He's no actor, but he does have a ringing, beautifully textured young-Heldentenor. An opera that all too often crashes-lands as soon as the tenor opens his mouth was here finally set soaring at exactly that point.

Free the spirit of G & S

In Louisville, Kentucky Arthur Jacobs finds Victoriana rife

NO SURPRISE to find that Gilbert and Sullivan should be alive and well in Louisville, Kentucky. The Victorian pair have, after all, been an American institution for over a century - to be precise, since 1878, when the London production of HMS Pinafore spawned a rash of unauthorised American productions. To channel some of the financial reward into their own pockets Gilbert and Sullivan in person made the transatlantic trip and launched The Pirates of Penzance in New York in advance of its London opening.



John Reed, as Jack Point, with Sheila Smith in "The Yeoman of the Guard"

and equipped his female chorus with ravishingly beautiful, multi-coloured kimonos. John Davies as Ko-Ko, grotesquely masked and robust of voice, was no D'Oyly Carte duplicate but a master of forcefully individual comedy; conversely, Kathia was less grotesque than usual and developed in Dana Krueger's portrayal as an engagingly whimsical character.

Memoirs of a director

IN ITS centenary year, the Royal Court and its crucial place in our national culture will receive no better witness than a short, sharp and utterly illuminating personal memoir by William Gaskill, who succeeded George Devine as artistic director of the English Stage Company in 1963.

respected teacher on both sides of the Atlantic. Now aged 58, he is about to direct his own translation of Beaumarchais's The Marriage of Figaro at the Sheffield Crucible, and is moving back to the National to work in the studio wing run by his own gifted Court protégé, Peter Gill.



William Gaskill: a figure of professional integrity rare in the theatre

Gaskill the director has always been rigorous and practical. His tales of getting a wall on to the stage for Bond's Lear, or of fixing a Guinness entrance as Macbeth, are riveting. His monastic dedication and lack of hubbub ensure that his remarks on verse speaking, on lighting, on play structure, are essential reading.

Records

State of the art pop

BY KICKING drink, drugs, a good few stone in weight, and reaping the reward of a good man, Belinda Carlisle has managed to sell out Hammersmith Odeon for five nights. It is hard to imagine that the job lot of voyeurs viewing the Hollywood girl's first British solo concert on Wednesday was there for a great musical experience. It certainly did not get one.



Belinda Carlisle: more sophisticated on disc

From the very first moment, when Ms Carlisle is revealed, in black down to her gloves and posed on a podium in front of a giant screen (screens at concerts are as sure a sign of lack of confidence as agoraphobia), you realise that you are in for one of those "why bother" evenings. Belinda fancies herself as a pop star: ergo she is a pop star.

tedious political ranting side. Pop music is currently passing through an eclectic spasm: there are as many trends as there are new releases, but when people start predicting the next craze (this autumn it is supposed to be salsa, again) you know that anything goes.

The attraction of rap, or house, or what you will, is that it comes up from the streets and was inspired by its consumers. It was not forced on them by multinational record companies. Most of it is blindingly repetitive, creatively lurid, and time wasting, but like skiffle thirty years ago, it has returned music making to the people - and skiffle did lead on to the Beatles.

Warhol's secret treasure

ANDY WARHOL is, naturally, still making news from beyond the grave. In June two curators of the Andy Warhol Foundation, clearing out the attic in the artist's Manhattan house, came across a treasure trove of forgotten gem stones, jewellery and watches stuffed at the bottom of a filing cabinet.

\$25m collected at the mammoth April auction. Warhol was more a shopper than a collector and after his death many valuables were found to be still in their retail wrappings. Top price among the new items should be \$100,000 plus for a seven carat diamond, one of over 50 uncut diamonds, along with sapphires, discovered in the hoard.

Patek Philippe and Rolex, and art deco jewellery made by Cartier and Van Cleef, among others. This has been a big week for Patek Philippe. On Tuesday it paid over \$2m for a watch it made in 1922 for the car magnate James Ward Packard. It was a record price for a watch without precious stones. It will go on display at the Musée de l'horlogerie in Geneva.

Radio This generation of lust

WHEN I said I would listen to the Radio 4 Generation talking about Lust in their Towards 2000 series about the seven deadly sins, I never expected it to be so awful. The Radio 4 Generation are people selected at the time of the last general election to represent a cross-section of our society. Hear them:

Sex is OK if both sides want it. Men want it more than girls, so (I quote) "we're all prostitutes in our own way," that is, the girls will offer sex in return for some gift or favour. (But hooray for Irish Mary, who disapproves of sex before marriage.) Most of the others hold that sex is not a sin. It was a man who cried, "But no one mentioned love!" No one mentioned unwanted children either, or abortion, but lots of people mentioned AIDS, which (we were told) has made "wanker" into a compliment.

Catholic: It is not only his broken marriage that affects him. He associates it with childhood, with his girl, whom he equates with the Virgin Mary, is deflowered by his mate; also with the murder and suicide of an uncle and aunt. On the night his wife leaves, he dreams he is in the Garden of Eden. He rebukes Adam and Eve for their nakedness and warns them about the serpent. Then he is a warder at a German concentration camp, as well as one of the prisoners. Next he becomes Jesus on the cross, and the Archangel Gabriel impregnating the Virgin Mary. When God tells him, as a disembodied voice, that he must apologise to Adam and Eve, Eden has become a heap of festering rubbish, with only the Snake to talk to. Buddha, his final confessor, does no more than the psych did. Petra insists that he get on with his current business project, so he sits down at his PC and begins an account of a little girl watching the lions. All the jigsaw items fit, however jagged they may seem, and Martin Jenkins did a good production, with James Laurensen as the patient.

Chess No. 740: 1 R-R5. If KxN; 2 B-Q6, or if K-R5; 2 B-B2, or if K-R3; 2 B-B6.

Michael Coveney

SPORT

Zap! Pow! Crunch! It's the O...

'Wherever you look there is a richness of talent waiting to fling itself into action'

WHEN THE Seoul Olympic Games start today, they will at last try to rest the soiled fiction that medals are of secondary importance to ideals.

can detect tremulous concern in the ranks of the US Olympic team that it is about to take another pounding from the Soviet Union and its allies.

Butch Reynolds, Pole vaulter Sergei Bubka, gymnast Dmitri Bilozerchev, swimmer Matt Biondi.



MICHAEL THOMPSON-NOEL IN SEOUL

Life in the Olympic Press Village can only be described as grim. Beyond the wire, in the adjacent Athletes Village, they are having a wonderful time.

Security is so tight that not a mouse breathes. At all times in the night, new inmates arrive - perhaps another 100 from Tass, who immediately feel at home, or a dozen cheerful Australians, rattling their tin- nles and checking the guards.



Rukavishnikova (Soviet Union) in the 1980 pentathlon. That is the difference between her second place time of 2 minutes 4.8 seconds in the final 900 metres of the five-event contest, and the time of the third-placed

Nadyezda Tkachenko (Soviet Union) who overtook pole jumper to take the women's 4 x 100 relay at the University of Los Angeles. . . and now she is ready for Seoul

More prosaically, Soviet superiority is said to stem from the fact that their sports system is more calculating and more pragmatic, because they want the medals more, and because Soviet sporting life is tilted towards the Olympics.

For middle-rank or fading Olympic powers, like Britain, the Seoul Olympics will be ferociously tough. Britain has half a chance here, a sliver of an opportunity there. Steve Cram, for example, said in Japan this week that he was in fine fettle to contest the middle distance double of the 800m and 1500m, though he faces an immense obstacle in the shape of Morocco's Said Aouita.

They excelled in Los Angeles in 1984, finishing tenth in the standings with 19 medals, including six golds. Of those 19, 15 were gained in wrestling, judo or boxing.

To counter the threat of doping at the Seoul Olympics, a laboratory utilising \$3m-worth of equipment supplied by Hewlett-Packard that will hunt for traces of more than 3700 banned substances.

When I read that notice I am plunged deep into the sorrowfulness for which Koreans themselves are famed. But then I snap out of it. Just like Korean, I suddenly become cheerful. I start to dance and sing. It really is astonishing.

CROSSWORD

No. 6736 Set by CINEPHILE Prizes of £10 for the first five correct solutions opened.

Crossword puzzle grid with clues for Across and Down.

ACROSS 1 Clever and fashionable to distinguish one fellow (11) 7 Last one, first to be president (3) 9 Turn to go? (5) 10 A walk almost to Lincoln for use with stars (9) 11 A run, early, may reveal twelve months (5,4) 12 Sounds of horn from Scot? (5) 13 One has water in river, the up and down part (7) 15, 18, 20 Ferner entitled to be premier? (4,7) 23 Stupid idiot gets little credit (5) 24 Reserve quiet spirit for place of work, as it were (9) 26 Repeating about electricity supply? (9) 27 Best spends morning entirely the wrong way (5) 28, 29 Trouble requires courage to be embedded (3,5,5) DOWN 1 Compiler's a moment after the hour to sacrifice (8) 2 Solver's round about assent to lament (8) 3 Composer of simple harmony (5) 4 Silly style in an East Anglian city (7) 5 Secure full attention for three-lane arrangement, omitting 'errors excepted' (7) 6 Fair of bronzes with good proportion? (3,6) 7 Keen type wants to laze, strangely (6) 8 Far from keen to get a line (6) 10 Joiner's joiner? (4,5) 16 Decamp again to the point (8) 17 Love of the past stirred all of Mediterranean briefly (3,5)

TELEVISION & RADIO

SATURDAY

7:30 am Olympic Grandstand, featuring 8:25 Olympic News, 12:30 pm Powerpoint Race, 1:30 pm Olympic News, 2:30 pm Olympic News, 3:30 pm Olympic News, 4:30 pm Olympic News, 5:30 pm Olympic News, 6:30 pm Olympic News, 7:30 pm Olympic News, 8:30 pm Olympic News, 9:30 pm Olympic News, 10:30 pm Olympic News, 11:30 pm Olympic News.

SATURDAY

8:59 am Olympics '88 Highlights of last night's opening ceremony, 9:30 am Olympics '88 Highlights of last night's opening ceremony, 10:30 am Olympics '88 Highlights of last night's opening ceremony, 11:30 am Olympics '88 Highlights of last night's opening ceremony.

SUNDAY

7:45 am News, 7:50 am Sunday Paper, 7:55 am News, 8:00 am News, 8:05 am News, 8:10 am News, 8:15 am News, 8:20 am News, 8:25 am News, 8:30 am News, 8:35 am News, 8:40 am News, 8:45 am News, 8:50 am News, 8:55 am News, 9:00 am News, 9:05 am News, 9:10 am News, 9:15 am News, 9:20 am News, 9:25 am News, 9:30 am News, 9:35 am News, 9:40 am News, 9:45 am News, 9:50 am News, 9:55 am News, 10:00 am News, 10:05 am News, 10:10 am News, 10:15 am News, 10:20 am News, 10:25 am News, 10:30 am News, 10:35 am News, 10:40 am News, 10:45 am News, 10:50 am News, 10:55 am News, 11:00 am News, 11:05 am News, 11:10 am News, 11:15 am News, 11:20 am News, 11:25 am News, 11:30 am News, 11:35 am News, 11:40 am News, 11:45 am News, 11:50 am News, 11:55 am News, 12:00 am News.

SUNDAY

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SUNDAY

7:45 am News, 7:50 am Sunday Paper, 7:55 am News, 8:00 am News, 8:05 am News, 8:10 am News, 8:15 am News, 8:20 am News, 8:25 am News, 8:30 am News, 8:35 am News, 8:40 am News, 8:45 am News, 8:50 am News, 8:55 am News, 9:00 am News, 9:05 am News, 9:10 am News, 9:15 am News, 9:20 am News, 9:25 am News, 9:30 am News, 9:35 am News, 9:40 am News, 9:45 am News, 9:50 am News, 9:55 am News, 10:00 am News, 10:05 am News, 10:10 am News, 10:15 am News, 10:20 am News, 10:25 am News, 10:30 am News, 10:35 am News, 10:40 am News, 10:45 am News, 10:50 am News, 10:55 am News, 11:00 am News, 11:05 am News, 11:10 am News, 11:15 am News, 11:20 am News, 11:25 am News, 11:30 am News, 11:35 am News, 11:40 am News, 11:45 am News, 11:50 am News, 11:55 am News, 12:00 am News.

SUNDAY

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7:30 am Olympic Grandstand, featuring 8:25 Olympic News, 12:30 pm Powerpoint Race, 1:30 pm Olympic News, 2:30 pm Olympic News, 3:30 pm Olympic News, 4:30 pm Olympic News, 5:30 pm Olympic News, 6:30 pm Olympic News, 7:30 pm Olympic News, 8:30 pm Olympic News, 9:30 pm Olympic News, 10:30 pm Olympic News, 11:30 pm Olympic News.

8:59 am Olympics '88 Highlights of last night's opening ceremony, 9:30 am Olympics '88 Highlights of last night's opening ceremony, 10:30 am Olympics '88 Highlights of last night's opening ceremony, 11:30 am Olympics '88 Highlights of last night's opening ceremony.

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